



Report & Accounts 1993



**“The year
has seen our
international
business expand
strongly in
terms of sales
and profits.”**

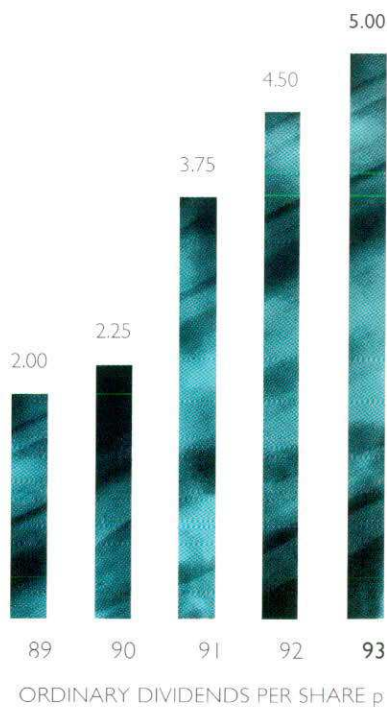
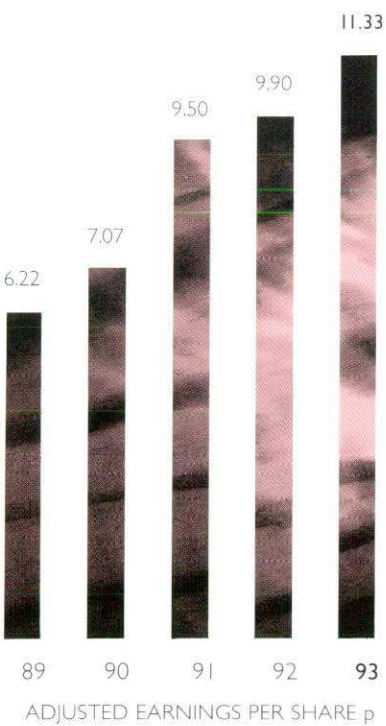
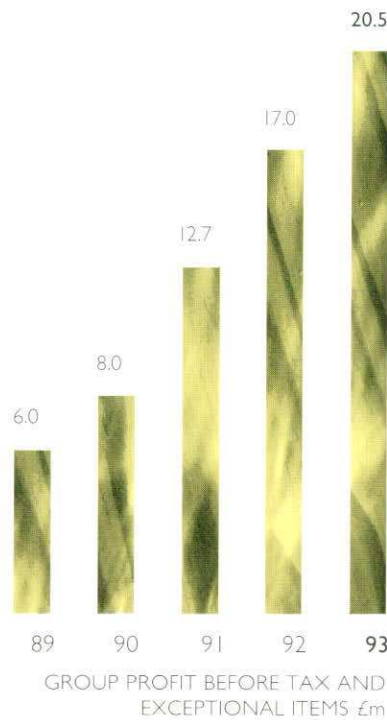
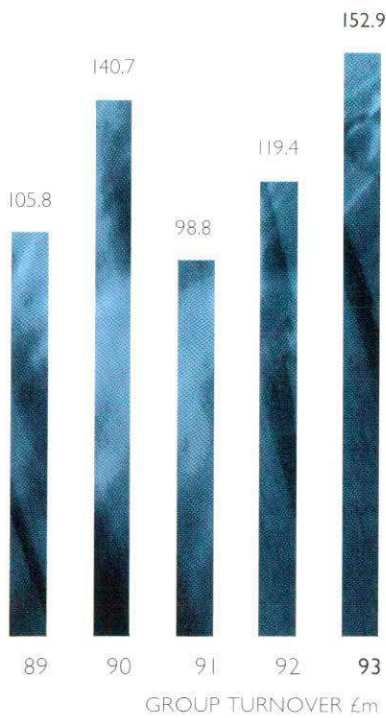
In February 1993, ACT marked its 100th banking software installation in Africa.

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Financial Highlights

	1993	1992	1991	1990	1989
Group Turnover	£152.9m	£119.4m	£98.8m	£140.7m	£105.8m
Group Profit before Tax and Exceptional Items	£20.5m	£17.0m	£12.7m	£8.0m	£6.0m
Adjusted Earnings per Share	11.33p	9.90p	9.50p	7.07p	6.22p
Ordinary Dividends per Share	5.00p	4.50p	3.75p	2.25p	2.00p



Chairman's Statement

In the year to 31st March 1993, the Group has achieved record sales, pre-tax profits and earnings per share. Our software products strategy is proving to be increasingly successful with an expanding base of software in which we own the intellectual property rights.

The 1992/3 financial year has seen our international business expand strongly in terms of sales and profits. The Group has become increasingly international with overseas sales exceeding £30 million and we now have over 350 employees based outside the UK.

On 22nd June 1993 your Directors announced the acquisition of The BIS Group Limited, for a cash consideration of £93.5 million, of which £25 million is deferred. BIS is a major financial software products and software services company operating principally in the UK, Europe, the USA and the Far East. Your Directors believe that the acquisition of BIS provides ACT with a unique opportunity to become a leading provider of financial software products worldwide and to build a significant presence in software services in the UK.

It is proposed, as part of the financing of the acquisition of BIS, to raise £50.9 million, net of expenses, by way of rights issue of up to 43,361,873 New Ordinary Shares at 123p per New Ordinary Share. The balance of the initial consideration will be satisfied in cash from the Group's existing resources. Deferred consideration of £25 million is payable in cash in two equal tranches, 6 and 12 months after completion.

Results

Your Directors are pleased to announce that the Group achieved profits before taxation of £20.48 million (1992: £17.02 million), an increase of 20 per cent, on sales of £153 million (1992: £119 million), an increase of 28 per cent. Earnings per share increased by 4.6 per cent to 11.33p (1992: 10.83p), an increase of 14.4 per cent excluding the exceptional investment profit in 1992.

A final dividend of 3.25p per share (net) is proposed, making a total of 5p (net) for the year (1992: 4.5p), representing 11 per cent growth. The proposed final dividend is payable on 9th August 1993 to shareholders on the register on 1st July 1993.

Profits from trading operations grew to £19.08 million (1992: £13.96 million before the exceptional investment profit of £1.04 million), with a reduction in net interest earned to £1.40 million (1992: £2.02 million), primarily as a result of lower interest rates.

The Group continues to generate cash from trading, and at 31st March 1993 had net cash balances of £25 million.

Group Activities

Financial Software Products

The Financial Software Products companies, ACT Financial Systems and ACT Kindle, had an excellent year with strong organic growth in sales and profits and now represent over 75 per cent of the Group's total profits. Industry researchers forecast that annual growth rates will continue in excess of 15 per cent per annum for sales of software products in the international financial market over the next five years.

ACT Financial Systems

A strong performance from the UK division was accompanied by further growth in the international subsidiaries. We continue to invest in both our existing products and in new application areas to ensure the long term development of our business. NMW Computers plc, which was acquired in November 1992, has been successfully integrated within Financial Systems and made a positive contribution to the second half results.

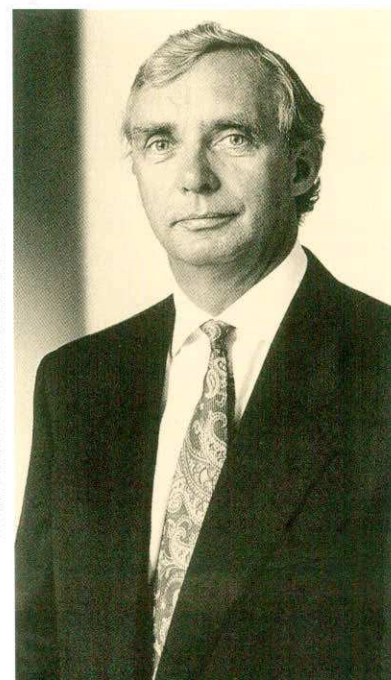


Brian Whitty
Finance Director



Peter Oldershaw
Commercial Director

Roger Foster Chairman



ACT Kindle

ACT Kindle has maintained strong organic growth since its acquisition by the Group in December 1991. The company continued its international expansion with orders from twenty-five new banking customers. In particular, Eastern Europe is becoming a significant area of new business activity for Kindle. A major new product, Bankmaster RS, was launched in the final quarter of the year. This important new product, based on the Unix operating system, is targeted at large retail banks, savings banks and building societies and offers Kindle an opportunity for growth in this substantial market.

UK Software and Services

The performance of UK Software and Services improved substantially in the second half due to strong management action and increased demand for its services.

ACT Computer Support

ACT Computer Support performed well in the highly competitive hardware maintenance sector and now supports over 250,000 units. The company's move to build a strong base of higher added value activities produced a marked increase in the proportion of revenues and profits coming from non hardware maintenance related business. ACT Network Si, which specialises in network systems integration, gained a number of key accounts in its first full year of trading.

ACT Medisys

During the year, the recent acquisitions of Stemm and Medical Computer Services have been merged into a single company, with an integrated product set. In addition, a significant investment has been made in a new pathology product in order to maintain the company's leadership of the laboratory systems market. The new management team is well placed to capitalise on the expanded product portfolio.

ACT Logsys

The company has now completed its transition from a supplier of hardware to a company offering a wide range of IT services to the public sector. The business traded profitably for the year, as a result of a strong second half performance.

ACT Cablestream

ACT Cablestream broadened its network communications capability during the year and continued to expand its customer base into new markets. Despite achieving a substantial increase in revenues and improved productivity, unfavourable exchange rate movements adversely affected earnings growth.

Management & Staff

The Group now employs over 2,000 people and our success is the result of their initiative, expertise and hard work. On behalf of the Directors, I would like to thank all of our management and staff for their continuing commitment to making ACT a quality supplier in our specialised markets.

Group Prospects

The continuing investment in ACT's software products portfolio, the growth in our customer base and the strong investment in our international operations provide an excellent platform for the future. The current year began with record order levels and your Directors are confident of achieving another successful year for the Group.



Roger Foster
Chairman



Mike Hart Group Managing Director

“The Group has become increasingly international with overseas sales exceeding £30 million.”



Chris Winn
Director

Group Review

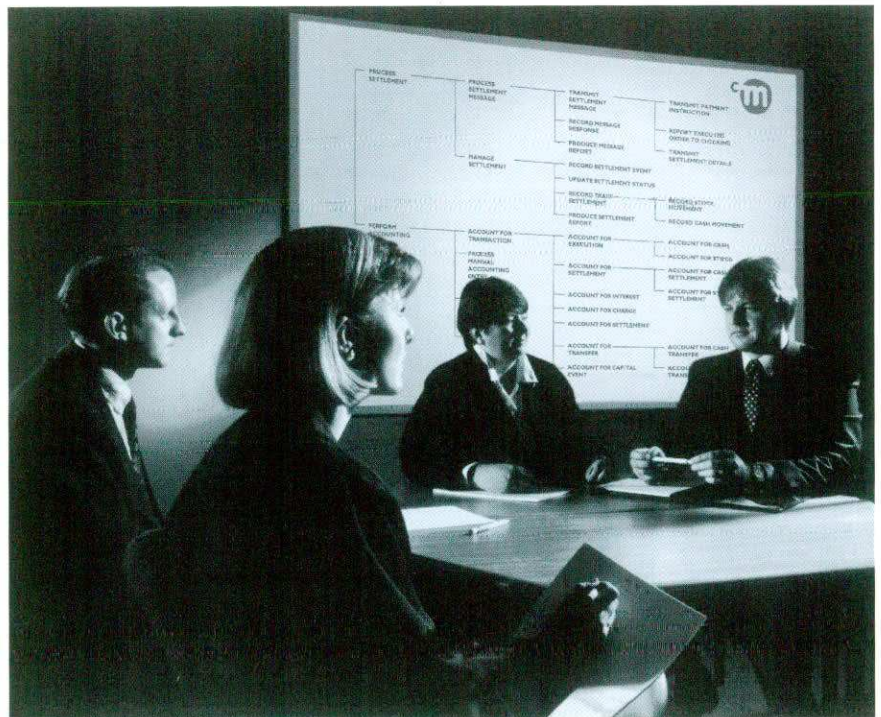
The ACT Group companies produced another successful year in a period of difficult economic conditions. In the three years since 1990, when ACT disposed of its former hardware division, the Group's pre-tax profits have grown by 150%, due both to the organic growth within the Group's established businesses, and the key acquisitions we have made in our target markets.

ACT's core business now lies in the financial software products sector, where the Group owns the intellectual property rights to an exclusive product portfolio which cost over £60m to develop. With the acquisitions of Quotient, Kindle and, more recently, NMW, our financial sector specialists now number 1000.

Independent research* forecasts that the European market for banking and finance software products is set to grow by an average of 22% each year between 1992 and 1997. Overall, the software products and services sectors, in which all ACT Group companies are now positioned, represent the fastest growing part of the IT industry today.

As all ACT companies are independent of hardware vendors, they are also well placed to address the growing demand for outsourcing. This is a significant capability at a time when the fast rate of technical change, and the difficulty of integrating diverse systems is prompting many major IT users to seek higher levels of outside advice and support than ever before, and in some cases delegating the entire management of their IT systems.

Similarly, the Group's open systems expertise – which covers both application products and integration services – has enabled ACT companies to flourish in an IT environment with a growing emphasis on the establishment of enterprise wide networks based on industry standards.



An ACT Financial Systems project team examines the functional specification of a new application.

In the health sector, the acquisition of Medical Computer Services enabled the Group to combine ACT Medisys, its established NHS orientated company, with the UK private sector's market leader.

ACT operates in some of the most demanding market environments, where product integrity is absolutely paramount. In our pursuit of best practice, we adopt rigorous methods and controls, and ensure that the most advanced software development tools are employed to full advantage.

Each ACT company is highly focused in its own market or area of expertise. While the Group maintains tight financial controls, our companies are highly autonomous, so their senior managers have the freedom to make a significant contribution to their businesses. This combination of focus and autonomy enables the ACT companies to employ high calibre people with in-depth industry expertise in the relevant sectors.

This is particularly applicable to our vertical market software products, where a full understanding of the application is vital. In many instances we investigate new markets and develop the appropriate products in conjunction with our customers, thereby ensuring that ACT's products and services stay one step ahead of market trends.

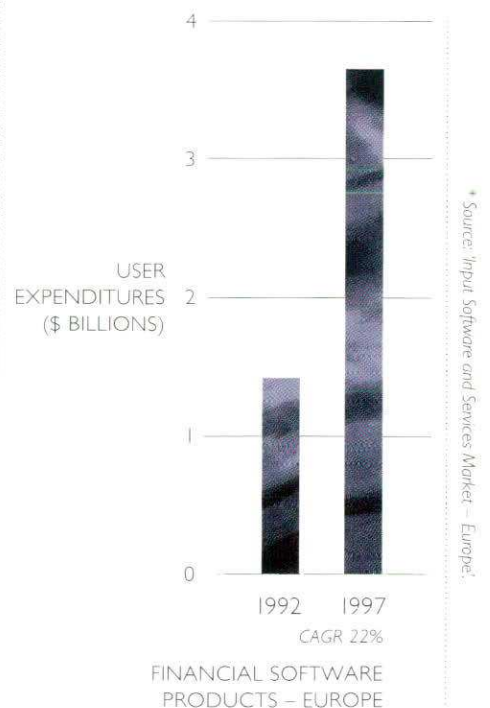
This close co-operation with customers, which characterises much of ACT's business, provides the basis for strong, long term relationships, and enables ACT companies to deliver the most appropriate products and services, to the highest standards of quality.

ACT's overall strategy has a clear objective; to sell more ACT products into more international markets. To this end we have continued to develop, and acquire, new products and we are successfully building a worldwide sales and support infrastructure.

The proposed acquisition of BIS will bring further major advances on several fronts. It will significantly enhance our international standing, effectively doubling our overseas sales and expanding our worldwide office network. It will further strengthen ACT's position in the UK software and services market, and it will confirm ACT's position as one of the largest and most profitable financial software groups in the world.

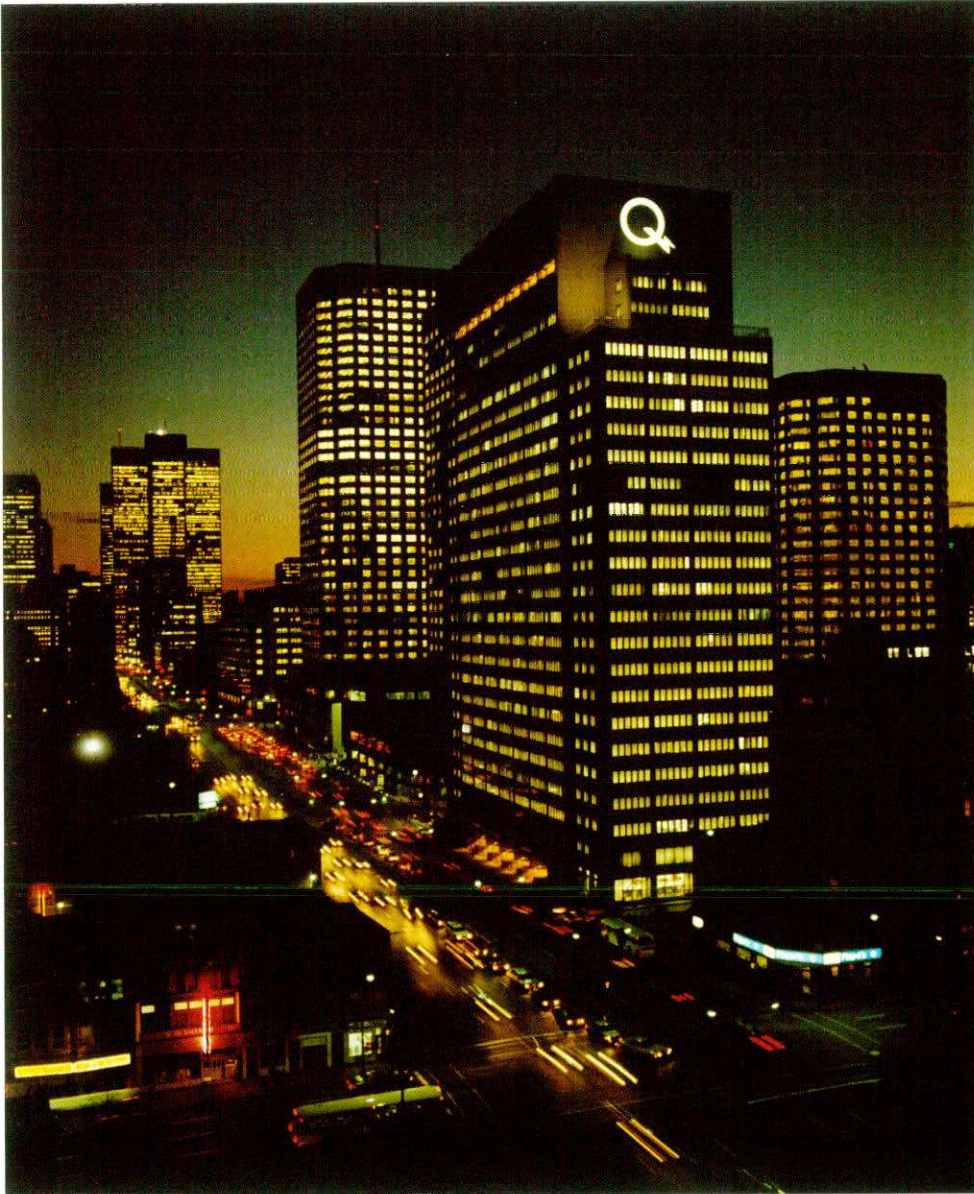


Mike Hart
Group Managing Director



Financial Software

ACT Group's financial software companies are focused on packaged, as distinct from bespoke, software products. 75 per cent of ACT's profits are now generated directly or indirectly from the intellectual property rights to software owned by the Group. Investment in software packages is now running at £14m per annum and the current range of software products represent a development investment of £60m.



Hydro-Québec headquarters, Québec

CMARK

Hydro-Québec, Canada's largest power utility, is one of the world's primary debt issuers with over \$42 billion in total assets and 26,000 employees throughout the province of Québec.

Growth and support of new projects have required Hydro-Québec to become increasingly active in the management of

financial risks. By selecting ACT Financial Systems' CMARK, Hydro-Québec was better able to control and monitor its derivative trading. Hydro-Québec purchased CMARK with an enhancement to process London Metal Exchange (LME) option contracts for the firm's risk management area.

MOMENTUM The Building Block

ACT Financial Systems has introduced a wide ranging product/technology strategy intended to take the company into the next decade. The MOMENTUM strategy will make software applications virtually independent of the system on which they operate, thereby protecting the investments of ACT Financial Systems and its clients from the vagaries of changing IT technology. MOMENTUM employs a highly cost effective building block approach which will enable ACT Financial Systems to reduce software development times and to re-use its software modules for different applications.



David Lanc, Head of Information Systems at Edinburgh based Ivory & Sime, said: "We jointly believe that this MOMENTUM Front Office product suite will set new standards for our industry and comes at an exciting time, accommodating emerging industry EDI initiatives such as ETC network and custodian links."

ACT Financial Systems is a leading supplier of software and services to the international financial marketplace. The company specialises in the development and support of advanced software applications for investment and settlement services, treasury and capital markets, front office systems and insurance. Employing 760 people worldwide, ACT Financial Systems operates through its offices in the UK, New York, Tokyo, Paris, Frankfurt and Sydney.

ACT Financial Systems

"We chose CITYDESK because it is a cost-effective system that will let the Investment Division at Central Bank of the South add features as our needs grow. This system integrated well with the Bank's philosophy of a networked solution for information systems."

*Christina Lynn Bales, Senior Vice President/Manager,
Correspondent and Investment Services Division, Central
Bank of the South, Alabama.*

CITYDESK

NMW acquisition

The acquisition of NMW in November 1992 significantly expanded ACT Financial Systems' position in the UK equities market. NMW brought further industry and technical expertise, together with a number of complementary settlement, accounting and investment management products. With the addition of the company's bureau, FM and disaster recovery services, ACT Financial Systems can now offer a broad based outsourcing capability.



ACT Kindle specialises in designing, marketing and supporting wholesale and retail banking software packages for international banks and financial institutions. The company has 150 customers spanning 60 countries and employs 235 staff from its offices in Dublin, London, Singapore and Bahrain. Designed to operate on open systems hardware, ACT Kindle's software is used in the head offices and branches of large international retail and merchant banks.

ACT Kindle

International partners

ACT Kindle is building a network of international channels to complement its established direct sales operation. Local distributors and co-operative marketing partners are being appointed to provide local knowledge and connections with the major vendors in each market. By March 1993 the company had signed eight distributors, six co-operative marketing partners, ten hardware vendors and eight third party software agreements.



"The choice of ACT Kindle is proving to be the most appropriate solution for National Bank of Hungary's needs. The Bankmaster and Branchpower solutions provide the necessary flexibility for us to keep pace with the new demands facing us and enable our smooth transition to a more Western style Central Bank."

Mr Andras Saghy, Deputy General Manager, EDP, National Bank of Hungary.

Hungary





Retail Banking

In a move to broaden its portfolio of retail banking products, ACT Kindle has launched Bankmaster RS, a sophisticated Unix based package which provides a centralised multi-currency accounting, transaction handling, customer service and management information system. Bankmaster RS can operate as the host system in a multi-branch environment, or each branch can operate as a separate accounting entity with full monitoring of inter branch account movements.



Arab National Bank, one of the largest retail and commercial banks in the Kingdom of Saudi Arabia, has installed an Arabic version of ACT Kindle's Bankmaster software at its Riyadh based Data Centre. As part of a major automation programme, the bank is installing a range of ACT Kindle software in its 120 branches in the Kingdom. Branchpower for retail branch automation and IBSnet for trade finance are being complemented with a range of modules to support the bank's treasury and wholesale activities.



Cayman Islands

The Bank of NT Butterfield & Son Ltd, the Bermuda based international financial institution, selected ACT Kindle's Bankmaster product to automate its overseas banking operations in London, Guernsey and Grand Cayman. Already installed in the Cayman Islands, Bankmaster handles a range of offshore banking and foreign exchange services for high net worth individuals and corporates. Bankmaster also offers extensive retail banking functionality for Butterfield's two retail branches on the island.

UK Software & Services

ACT Group's UK-based software and services companies provide open, industry standards based solutions, wholly independent of any hardware or software vendor. This approach enables ACT to meet the growing demands for cost effective solutions capable of working in complex, multi-vendor environments.



ACT Network Si has been appointed by Hilton International to supply, install, integrate and support computer equipment at Hilton's 35 UK hotels.

Integration

Authorised support

ACT Network Si was the first UK company to be recognised as a Santa Cruz Operation (SCO) Authorised Support Centre, complementing the accreditations from Novell and Microsoft.

ACT Computer Support is one of the largest vendor independent support companies with 700 staff operating from regional centres throughout the UK and Eire. The company provides a wide range of support services, embracing software, networking and hardware. ACT Network Si is a specialist systems integration company for networked computing and provides consultancy, supply, implementation and support services for multi-vendor network systems in the corporate and local authority sectors.

ACT Computer Support



Outsourcing

Costain Group plc, the engineering, construction, mining and property group, is outsourcing its UK computer and peripherals support to ACT Computer Support. The contract is for software, hardware and networking support, and inventory/asset management for Costain's four main UK locations and 150 remote sites.

Local Government



Essex County Council are using ACT Network Si for the supply, integration and support of computer equipment in schools and council offices throughout the county.

ACT Medisys is a hardware-independent vendor of software and services to the healthcare market. Its established presence in the NHS was complemented with the acquisition in 1992 of Medical Computer Services, the leading supplier to the independent sector. With the addition of the company's Medax product, ACT Medisys now has installations in over 300 UK hospitals. The company employs 175 people at its offices in Birmingham, Newbury and Newcastle.

ACT Medisys



In September 1992, ACT Medisys released APEX, a new product for the pathology market. The result of two years' development, APEX is designed to address the rapidly changing requirements of pathology in the reformed NHS and strengthens ACT Medisys' position as the market leader in pathology systems.

ACT Medisys and ICL have signed a joint marketing agreement for ACT Medisys' Patient Management System (PMS). Since its release in August 1991, PMS has been installed in 31 hospitals and this agreement further reinforces its position as a leading system for the NHS market.

Patient Management

ACT Logsys is a vendor independent open systems integrator, specialising in high quality IT solutions for civil government and the public sector. Acting as an independent advisor and builder of total solutions, ACT Logsys offers a cost-effective migration path from proprietary systems to new open technologies for clients in UK central Government, defence, police and the utilities. Based in Hemel Hempstead, the company employs 150 people.

ACT Logsys

Ministry of Defence

The Ministry of Defence (MoD) selected ACT Logsys for inclusion in its new enabling contracts for consultancy services. The MoD has established 13 categories of consultancy work, with companies qualifying for consideration in each category. ACT Logsys successfully bid for inclusion in five of the categories – Unix support; MS-DOS support; systems integration; LAN installation and LAN design.

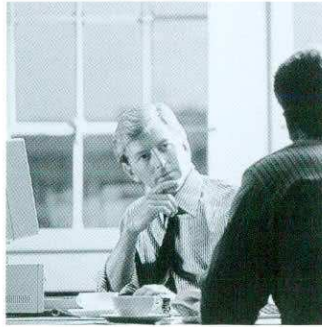


ACT Logsys is working with the IT Services Agency (ITSA) of the Department of Social Security on open systems and telecommunications strategy development. Personnel from ACT Logsys are working with ITSA staff on over 20 projects to renew and refurbish local office systems with new IT, telecoms, PABXs and cabling to create the infrastructure for delivery of IT services to ITSA customers in the DSS.



IT services

Customer focus



A key element of ACT Logsys' strategy is to facilitate change through the 'extended network organisation'. This involves creating effective infrastructures which deliver information to management and staff inside their organisation and externally to customers, suppliers and business partners. To this end ACT Logsys has formed collaborations with Dr Colin Coulson-Thomas, author of 'Transforming the Company' and Professor Clive Holtham at the City University Business School, to present the proposition to all clients seeking to be more competitive, and to achieve a 'customer focus' in delivering services to Agencies and the general public.

ACT Cablestream is a provider of vendor-independent communications solutions, primarily for large multi-vendor installations within major corporations. The company specialises in the design, implementation and support of open systems networks, combining in-depth networking expertise with a broader communications integration capability. ACT Cablestream employs 75 people at its Hemel Hempstead and Manchester offices.

ACT Cablestream

Leeds City Council appointed ACT Cablestream to provide and implement Ethernet connectivity for five of its city centre sites. The communications network interconnects various departmental LANs, so that data and applications can be shared. These include financial accounting, engineering design, administration and education.

Connectivity

Professional Services

ACT Cablestream has established a Professional Services Division dedicated to consultancy, project management, network management consultancy and training. The move is a logical extension of the company's core business at a time when the market is increasingly concerned with downsizing and the optimisation of network performance.

As part of Chevron UK Ltd's long-term plan to ensure a future proof and flexible communications strategy, the company appointed ACT Cablestream to implement the latest phase of a network which permits the sharing and access of applications such as seismicology, material invoicing control and on- and off-shore personnel tracking between sites.

Chevron UK





River Wye, Gloucester

The National Rivers Authority appointed ACT Logsys to form part of a team carrying out a feasibility study into office systems. The aim is to determine a national strategy for the adoption of standard office systems across the Authority's ten regions and Head Office, and the levels of functionality for inter-region communications.

Financial Accounts

For the year ended 31st March 1993

Report of the Directors

For the year ended 31st March 1993

The Directors present their Annual Report and the Audited Accounts for the year ended 31st March 1993.

Principal Activities

ACT Group plc and its subsidiaries are engaged in the supply of computer software and services. The Group provides software products and associated services for the international banking and securities markets and a range of solutions and professional services for the UK commercial and public sectors backed by a full range of information technology support services.

Results and Dividends

The profit for the year ended 31st March 1993, attributable to shareholders, amounted to £15,324,000 (1992: £12,040,000). An interim dividend of 1.75p per share was paid on 6th January 1993 and it is proposed to pay a final dividend of 3.25p per share on 9th August 1993 to shareholders on the register at the close of business on 1st July 1993. Following the payment of the dividends, the retained profit for the year will be £8,493,000 (1992: £6,583,000).

Analyses of turnover, operating profit and net assets by activity and geographical area are given in note 2 to the accounts.

The accompanying Chairman's Statement, group and subsidiary reviews on pages 4 to 16 provide details of the Group's activities and an indication of likely future developments.

Fixed Assets and Investments

The movements during the year in tangible fixed assets and investments held as fixed assets are summarised in notes 11 and 12 to the accounts.

On 15th May 1992 the Group acquired the whole of the issued share capital of Medical Computer Services Limited, a supplier of computer software to the healthcare sector, for a consideration of £5 million.

On 30th November 1992, the Group acquired NMW Computers p.l.c. ("NMW"), a supplier of software solutions to stockbrokers and bureau services to the wider financial community, for a total consideration of £4.92 million, including the shares already owned by the Group. Subsequently on 8th December 1992 NMW disposed of its subsidiary NMW Charterhouse Limited, a supplier of legal and debt management software products. The disposal excluded the activity relating to the supply of software to the Lloyds Agency broking market. The business was sold to a company controlled by Mr G. C. Crawford, a director of NMW Charterhouse Limited, for a consideration of £1. The net book value of the assets sold was £24,000, including a £250,000 secured loan from NMW. This business had incurred an unaudited loss of £2,493,000 in the period from 1st January 1992 to disposal.

Share Capital

The movements in share capital during the year are fully explained in note 20 to the accounts.

Research and Development

It is the Group's policy to continue to invest resources in research and development with a view to maintaining and expanding its share of the software and services market.

Directors

The Directors serving during the financial year together with their beneficial interests in the share capital of the Company, are shown below:

	31st March 1993		Share Options Exercised in Year	1st April 1992	
	Ordinary shares of 10p	Share Options		Ordinary Shares of 10p	Share Options
R. K. Foster	680,000	560,000	75,000	1,123,020	635,000
M. J. Hart	153,448	1,050,000	—	153,448	1,050,000
P. A. Oldershaw	20,535	481,250	70,000	20,535	551,250
B. H. Whitty	—	465,000	—	—	465,000
C. Winn	110,000	493,750	87,500	102,776	581,250
L. C. N. Bury	1,030,000	—	—	1,266,000	—
Sir T Harford Bt.	134,350	—	—	134,350	—
M. G. Jones	—	—	—	—	—
A. N. Solomons	—	—	—	—	—

The share options shown above have been granted under the terms of the Group's 1984 and 1991 Executive Share Option Schemes and 1991 Savings Related Share Option Scheme. No share options were granted to Directors during the year ended 31st March 1993.

Options granted under the 1991 Executive Share Option Scheme are granted over shares held by the ACT Group Employee Share Trust ("the Trust") a discretionary trust established in December 1991 for the benefit of employees, including the executive Directors. The Trustee acquires the shares by market purchases and, at the date of this report, held 1,725,000 shares which it purchased in December 1991 funded by an interest free loan from the Company of £2.47 million, repayable on or before 1st January 2000. The executive Directors, Messrs R. K. Foster, M. J. Hart, P. A. Oldershaw, B. H. Whitty and C. Winn, being a class of potential beneficiaries under the Trust are to that extent interested in all the Company's shares acquired by the Trust and not allocated. At 31st March and 10th June 1993 81,250 unallocated shares were held by the Trust.

Mr. L. C. N. Bury and Dr. M. G. Jones had non-beneficial interests in 121,863 and 25,000 Ordinary Shares of 10p each respectively at 31st March 1993 (1992: 300,113 and 25,000).

There were no changes in the Directors' interests in the share capital of the Company between 31st March and 10th June 1993.

Mr. L. C. N. Bury and Sir Timothy Harford Bt., retire by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election. They do not have service contracts with the Company.

Save as disclosed above, no Director was, or is, materially interested in any contract of significance in relation to the business of the Company or its subsidiaries, or beneficially interested in the share capital of any subsidiary company.

Corporate Governance

In the light of the Cadbury Report on Corporate Governance, the Board has reviewed its practices and procedures so as to reflect, as far as possible, the recommendations made. The Board has confirmed that it will comply with the Code of Best Practice produced by the Cadbury Committee.

The main committees of the Board are the Audit and Remuneration Committees which consist principally of Non-Executive Directors, their Chairmen are Sir Timothy Harford Bt, and Mr L. C. N. Bury respectively.

Report of the Directors

Non Executive Directors

Lindsay Bury is 54 and joined the board in 1968. He is Chairman of STF Management Limited, Jack Knight Group plc, South Staffordshire Water Holdings plc and Tricom Group plc. Other directorships include Christie Group plc and Portals Group PLC.

Sir Timothy Harford Bt is 60 and joined the board in 1985. He is Chairman of Kwik Save Group plc and the Wesleyan Assurance Society and Deputy Chairman of Wolseley plc and Wagon Industrial Holdings plc.

Dr Gwyn Jones is 44 and joined the board in 1989. He is Chairman of the Welsh Development Agency, a Governor of the BBC and other directorships include Tesco plc.

Tony Solomons is 63 and joined the board in 1990. He is Chairman of Singer & Friedlander Group PLC and other directorships include Bullough PLC, Invesco PLC and Milton Keynes Development Corporation.

Other Disclosable Shareholdings

The interests in 3% or more of the Ordinary Shares of the Company of which the Directors were aware on 10th June 1993 were:-

	No.	%
Singer & Friedlander Group PLC	19,109,892	13.57
Gartmore Investment Management Limited	8,462,578	6.01
M. A. Kilduff Esq.	6,012,770	4.27
Scottish Amicable Life Assurance Society	5,492,675	3.90
Robert Fleming Holdings Limited	5,489,650	3.90
Fidelity Investments	5,112,086	3.63
Prudential Corporation	5,004,558	3.55

Special Business at the Annual General Meeting

Allotment of Shares (Resolution 6 and 7)

Approval will be sought to renew the authorities previously granted to allot unissued shares in the capital of the Company and, in certain circumstances, to allot shares for cash otherwise than to existing shareholders pro rata to their holdings. The authorities are in line with current institutional guidelines.

Purchase of Own Shares (Resolution 8)

The Directors' authority enabling the Company to purchase its own shares expires at the conclusion of the Annual General Meeting of the Company on 2nd August 1993. The Directors believe that it is in the Company's interests to retain this power and, accordingly, shareholders are being asked to renew the existing authority until the conclusion of the Company's Annual General Meeting in 1994. Purchases will only be made if the Directors expect them to result in an increase in the Company's earnings per share and, after taking account of other investment opportunities, such purchases are expected to benefit the overall financial position of the Group.

Donations

Contributions to charitable institutions in the United Kingdom made during the year by the Group amounted to £10,175 (1992: £7,680). No political donations were made during the year (1992: £Nil).

Employees

The Group recognises the benefits of keeping employees informed of the progress of its business and providing them with information on matters concerning them as employees. Various methods of providing information are used within the Group including consultative and discussion meetings between management and staff and the distribution of internal circulars, newsletters and the Group's annual report and accounts.

To further encourage the involvement of employees in the Group's performance, the Group has executive and savings related share option schemes.

It is the Group's policy that disabled persons should have the same opportunities for employment, training, career development and promotion as other employees, based upon their abilities and aptitudes.

Company Status

The Directors are advised that the Company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

Directors' and Officers' Insurance

During the year the Company maintained insurance of Directors and Officers against liabilities in relation to the Company.

Auditors

A resolution for the re-appointment of KPMG Peat Marwick as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

Andrew Nash, ACIS
Secretary

10th June 1993

Consolidated Profit and Loss Account

For the year ended 31st March 1993

	Notes	1993 £'000	1992 £'000
Turnover			
Continuing operations		145,813	
Acquisitions		<u>7,113</u>	
	2	152,926	119,447
Staff costs	3 & 4	(53,521)	(39,437)
Raw materials and consumables	3	(42,507)	(37,351)
Change in stocks of finished goods and work in progress	3	835	53
Depreciation	3 & 11	(4,923)	(3,499)
Other external charges – operating costs	3	(33,734)	(25,250)
– exceptional investment profit	3	<u>–</u>	<u>1,037</u>
Operating profit			
Continuing activities		17,925	
Acquisitions		<u>1,151</u>	
		19,076	15,000
Net interest receivable	5	<u>1,402</u>	<u>2,020</u>
Profit on ordinary activities before taxation	6	20,478	17,020
Taxation	8	<u>(4,935)</u>	<u>(4,766)</u>
Profit on ordinary activities after taxation		15,543	12,254
Minority interests		<u>(219)</u>	<u>(214)</u>
Profit attributable to ordinary shareholders		15,324	12,040
Dividends	9	<u>(6,831)</u>	<u>(5,457)</u>
Retained profit for the financial year	21	8,493	6,583
Earnings per share	10	11.33p	10.83p
Adjusted earnings per share	10	11.33p	9.90p

Movements in reserves are set out in note 21 on page 39.

Consolidated Balance Sheet

At 31st March 1993

	Notes	1993 £'000	1992 £'000
Fixed assets			
Tangible fixed assets	11	15,329	11,287
Current assets			
Stocks	13	8,421	7,212
Debtors: Amounts falling due:			
within one year	14	43,302	35,889
after more than one year	14	6,108	6,838
Investments	15	272	2,025
Cash at bank and in hand		25,071	24,621
		<u>83,174</u>	<u>76,585</u>
Creditors: Amounts falling due within one year	16	<u>(73,984)</u>	<u>(71,139)</u>
Net current assets		<u>9,190</u>	<u>5,446</u>
Total assets less current liabilities		<u>24,519</u>	<u>16,733</u>
Creditors: Amounts falling due after more than one year	17	<u>(2,303)</u>	<u>(2,020)</u>
Net assets		<u>22,216</u>	<u>14,713</u>
Capital and reserves			
Called up share capital	20	14,086	12,990
Share premium account	21	31,812	23,315
Other reserves	21	(60,420)	(49,975)
Profit and loss account	21	<u>36,285</u>	<u>28,012</u>
		<u>7,677</u>	<u>1,352</u>
Shareholders' funds		<u>21,763</u>	<u>14,342</u>
Minority interests		453	371
Total capital employed		<u>22,216</u>	<u>14,713</u>

The accounts were approved by the Board of Directors on 10th June 1993 and signed on its behalf by

ROGER K. FOSTER
MICHAEL J. HART

} Directors

Company Balance Sheet

At 31st March 1993

	Notes	1993 £'000	1992 £'000
Fixed assets			
Tangible fixed assets	11	167	222
Investments	12	<u>38,750</u>	<u>34,352</u>
		38,917	34,574
Current assets			
Debtors: Amounts falling due:			
within one year	14	21,045	14,023
after more than one year	14	3,806	3,800
Investments	15	272	2,025
Cash at bank and in hand		<u>15,911</u>	<u>12,273</u>
		41,034	32,121
Creditors: Amounts falling due within one year	16	(24,445)	(23,634)
Net current assets		16,589	8,487
Net assets		55,506	43,061
Capital and reserves			
Called up share capital	20	14,086	12,990
Share premium account	21	31,812	23,315
Profit and loss account	21	<u>9,608</u>	<u>6,756</u>
		41,420	30,071
		55,506	43,061

The accounts were approved by the Board of Directors on 10th June 1993 and signed on its behalf by

ROGER K. FOSTER
MICHAEL J. HART

} Directors

Consolidated Cash Flow Statement

For the year ended 31st March 1993

	Notes	1993 £'000	1992 £'000
Net cash inflow from operating activities	24	13,924	16,288
Returns on investments and servicing of finance			
Dividends paid		(6,155)	(3,980)
Dividends paid to minority interests		(200)	—
Net interest received		<u>1,402</u>	<u>2,020</u>
Net cash outflow from returns on investments and servicing of finance		(4,953)	(1,960)
Corporate taxation paid		(3,612)	(1,054)
Investing activities			
Purchase of tangible fixed assets		(4,429)	(2,849)
Loan to the ACT Group Employee Share Trust		—	(2,468)
Proceeds of disposal of tangible fixed assets		551	245
Purchase of current asset investments		(1,991)	(1,917)
Proceeds of disposal of current asset investments		2,722	1,927
Cost of subsidiaries acquired (net of cash and cash equivalents acquired)	21	<u>(9,738)</u>	<u>(15,785)</u>
Net cash outflow from investing activities		(12,885)	(20,847)
Net cash outflow before financing		(7,526)	(7,573)
Financing			
Proceeds of share issues, net of issue expenses		9,185	5,859
Finance lease repayments		(912)	(731)
Mortgage, bank and other loan repayments		<u>(220)</u>	<u>(171)</u>
Net cash inflow from financing	24	8,053	4,957
Increase/(decrease) in cash and cash equivalents	24	527	(2,616)

Statement of Total Recognised Gains and Losses

For the year ended 31st March 1993

	1993 £'000	1992 £'000
Profit attributable to ordinary shareholders	15,324	12,040
Currency translation difference on foreign currency net investment	(220)	72
Total recognised gains and losses for the year	15,104	12,112

Reconciliation of the Movement in Shareholders' Funds

For the year ended 31st March 1993

	1993 £'000	1992 £'000
Total recognised gains and losses for the year	15,104	12,112
Dividends	(6,831)	(5,457)
New share capital subscribed	9,593	8,900
Net goodwill written off	(10,445)	(31,918)
Net addition/(reduction) in shareholders' funds	7,421	(16,363)
Shareholders' funds at 1st April	14,342	30,705
Shareholders' funds at 31st March	21,763	14,342

Notes to the Accounts

I Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's accounts.

(a) **Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards using the historical cost convention.

(b) **Basis of Consolidation**

The Group accounts incorporate the results for the year ended 31st March 1993 and the net assets as at that date of the Company and all of its subsidiaries. Inter-company sales are eliminated on consolidation so that the Group accounts relate to external transactions only. The results of subsidiaries acquired during the year are included from the effective date of acquisition. Acquisitions are accounted for under the acquisition accounting method.

A separate profit and loss account dealing with the results of the Company only has not been presented as permitted by the Companies Act 1985.

(c) **Goodwill**

Goodwill arising on consolidation, being the amount by which the fair value of the consideration given exceeds the fair value of the net assets acquired, is written off against reserves in the year of acquisition. Where such acquisitions are satisfied by the issue of new shares and the proportion of the equity acquired represents over 90% of the total equity of the acquired company then the surplus of the market value of the shares issued over their nominal value is credited to reserves on consolidation.

(d) **Turnover**

Represents the amounts charged to external customers for goods and services during the year exclusive of Value Added Tax.

(e) **Depreciation**

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Freehold property	2% per annum
Long leasehold property	2% per annum
Short leasehold property	The period of the lease
Computer equipment, plant and vehicles	10%–50% per annum

(f) **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost includes a proportion of relevant overhead expenses.

(g) **Research and Development Expenditure**

Research and development expenditure is written off in the year during which it is incurred.

(h) **Foreign Exchange**

The results and net assets of overseas subsidiary undertakings are translated into sterling at the average rates of exchange for the year and the rates of exchange ruling at the year end respectively. Exchange differences arising on translation are included as a movement on reserves.

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances denominated in foreign currencies are translated into sterling at the exchange rates ruling on the balance sheet date. Exchange differences arising in respect of transactions and balances denominated in foreign currencies are reflected in the results for the year.

(i) **Leasing**

The costs of operating leases are charged to the profit and loss account in the year in which they are incurred.

Assets acquired under hire purchase and finance lease contracts are included in tangible assets and the outstanding future obligations are shown in creditors.

(j) **Deferred Income**

Deferred income on maintenance contracts is calculated to provide for the anticipated direct and indirect costs of maintenance for the remaining term of each contract. This deferred income is credited to sales in equal monthly instalments over the contract period.

(k) **Deferred Taxation**

Deferred taxation is provided using the liability method in respect of capital allowances on tangible fixed assets and other timing differences to the extent that these are expected to result in tax becoming payable or recoverable in the foreseeable future. Advance corporation tax recoverable and available losses are recognised to the extent permissible.

(l) **Pension Costs**

The Group operates a number of pension schemes. For final salary schemes, pension costs charged to the profit and loss account are based on actuarial valuations and are calculated so as to spread the costs of providing the pensions over the period of employees' service. For money purchase schemes, pension contributions are charged to the profit and loss account as they are made. Further details of the Group's pension schemes appear in note 22.

Notes to the Accounts

2 Turnover and Segmental Analysis

Sector	Turnover		Operating profit	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Financial software products	76,204	48,636	15,547	8,829
UK software and services	76,722	70,811	5,608	7,135
Central services			(2,079)	(2,001)
Exceptional investment profit			—	1,037
	152,926	119,447	19,076	15,000

Geographical analysis (Origin)				
United Kingdom	126,531	106,522	12,509	12,026
Other EEC Countries	21,885	9,209	6,538	2,276
Rest of the World	4,510	3,716	29	698
	152,926	119,447	19,076	15,000

Geographical analysis of turnover (Destination)

	1993 £'000	1992 £'000
United Kingdom	119,668	101,536
Europe:		
Eire	2,599	1,784
France	3,907	3,062
Germany	165	896
Netherlands	1,832	2,219
Scandinavia	2,203	809
Rest of Europe	7,370	1,825
Africa and the Middle East	7,409	1,907
Australasia and the Far East	3,210	3,053
North America	4,563	2,304
Other	—	52
	152,926	119,447

2 Turnover and Segmental Analysis (continued)

Net operating assets	1993 £'000	1992 £'000
Sector		
Financial software products	8,673	3,022
UK software and services	5,087	3,204
Central services	(202)	(346)
	13,558	5,880
Geographical analysis (Origin)	1993 £'000	1992 £'000
United Kingdom	9,804	1,718
Other EEC Countries	2,711	3,864
Rest of the World	1,043	298
	13,558	5,880
Net assets	1993 £'000	1992 £'000
Net operating assets	13,558	5,880
Cash net of bank overdraft	25,071	24,331
Loans and finance lease obligations	(9,580)	(5,071)
Other non operating net liabilities	(6,833)	(10,427)
	22,216	14,713

3 Analysis of operating costs

	1993		1992	
	Continuing operations			
	£'000	Acquisitions £'000	Total £'000	Total £'000
Staff costs	51,194	2,327	53,521	39,437
Raw materials and consumables	41,608	899	42,507	37,351
Change in stocks of finished goods and work in progress	(772)	(63)	(835)	(53)
Depreciation	4,536	387	4,923	3,499
Other external charges – operating costs	31,322	2,412	33,734	25,250
– exceptional investment profit	–	–	–	(1,037)
	127,888	5,962	133,850	104,447

Notes to the Accounts

4 Staff Numbers and Costs

The number of persons employed by the Group (including directors) at 31st March was as follows:

	1993 Number	1992 Number
Financial software products	998	815
UK software and services	1,093	1,018
Central services	22	23
	<hr/> 2,113	<hr/> 1,856

The average number of persons employed by the Group (including directors) during the year was as follows:

	1993 Number	1992 Number
Financial software products	873	592
UK software and services	1,123	994
Central services	22	23
	<hr/> 2,018	<hr/> 1,609

The aggregate payroll costs of these persons were as follows:

	1993 £'000	1992 £'000
Wages and salaries	47,648	35,104
Social security costs	4,591	3,270
Other pension costs	1,282	1,063
	<hr/> 53,521	<hr/> 39,437

5 Interest

	1993 £'000	1992 £'000
Interest receivable and similar income	<hr/> 2,935	<hr/> 2,461
Interest payable on bank loans, overdrafts and other loans	1,391	272
Hire purchase and finance lease charges	142	169
	<hr/> 1,533	<hr/> 441
Net interest receivable	<hr/> 1,402	<hr/> 2,020

6 Profit on Ordinary Activities before Taxation

Profit on ordinary activities before taxation is stated after charging/(crediting) the following:

	1993	1992
	£'000	£'000
Directors' emoluments (see note 7)	1,064	998
Operating leases: hire of plant and machinery	4,549	3,438
hire of other assets	4,383	4,030
Loss/(profit) on disposal of tangible fixed assets	64	(43)
Auditors' remuneration – audit fees	184	166

Fees paid to KPMG Peat Marwick in the year for UK non audit services amounted to £209,000 of which £138,000 has been charged in relation to the acquisition of subsidiaries.

Research and development expenditure in the year, including funded development projects, amounted to £14,015,000 (1992: £10,304,000).

7 Directors' Emoluments

The Directors' emoluments comprise:

	1993	1992
	£'000	£'000
Fees to non-executive directors	71	61
Emoluments of executive directors	696	657
Bonus	143	159
Pension contributions	154	121
	1,064	998

Fees and other emoluments excluding pension contributions are as follows:

	1993	1992
	£'000	£'000
Chairman and highest paid Director	223	227

The number of directors whose emoluments were within the scales set out below were as follows:

	1993	1992
	Number	Number
£ 10,001– £ 15,000	2	2
£ 15,001– £ 20,000	1	2
£ 20,001– £ 25,000	1	–
£110,001– £115,000	–	1
£120,001– £125,000	1	1
£125,001– £130,000	1	–
£135,001– £140,000	–	1
£155,001– £160,000	1	–
£210,001– £215,000	1	1
£220,001– £225,000	1	–
£225,001– £230,000	–	1

Notes to the Accounts

8 Taxation

The taxation charge based on the results for the year consists of:

	1993	1992
	£'000	£'000
United Kingdom Corporation Tax at 33%	3,863	2,346
Deferred taxation	2,011	1,561
Overseas tax	1,520	751
	<u>7,394</u>	<u>4,658</u>
Adjustments in respect of prior years: Deferred taxation	–	108
Corporation tax	(2,459)	–
	<u>4,935</u>	<u>4,766</u>

The tax charge for the year ended 31st March 1992 was reduced by approximately £1,400,000 as a result of the utilisation of trading and capital losses which had not been recognised in the deferred tax asset.

9 Dividends

	1993	1992
	£'000	£'000
Interim dividend per share paid 1.75p (1992: 1.5p)	2,309	1,611
Final dividend per share proposed 3.25p (1992: 3p)	4,522	3,846
	<u>6,831</u>	<u>5,457</u>

The Trustee of the ACT Group Employee Share Trust has, in accordance with the Trust Deed dated 11th December 1991, waived all rights to any future dividends which may be payable on any shares in the Company from time to time held by the Trust, save 0.01p per share. The dividends for the year have been reduced by £86,000 in respect of this waiver (1992: £52,000).

10 Earnings per Share

This has been calculated by reference to the weighted average of 135,193,045 (1992: 111,167,217) Ordinary Shares in issue during the year and the Group profit attributable to ordinary shareholders of £15,324,000 (1992: £12,040,000). Dilution in earnings per share resulting from the issue of shares under various share option schemes (see note 20) would not be material.

Reconciliation of adjusted earnings per share

	1993	1992
Earnings per share	11.33p	10.83p
Adjustment		
Exceptional investment profit	–	(0.93p)
Adjusted earnings per share	<u>11.33p</u>	<u>9.90p</u>

The adjusted earnings per share is calculated before exceptional items.

II Tangible Fixed Assets

(a) Group	Freehold Land and Buildings £'000	Long Leasehold Property £'000	Short Leasehold Property £'000	Computer Equipment Plant and Vehicles £'000	Total £'000
Cost					
At 1st April 1992	1,227	185	4,013	25,792	31,217
Acquisition of subsidiary undertakings	1,700	—	175	10,173	12,048
Additions	9	—	701	4,494	5,204
Exchange adjustments	75	28	—	514	617
Disposals	—	(213)	(1)	(3,595)	(3,809)
Reclassification	—	—	(260)	260	—
At 31st March 1993	3,011	—	4,628	37,638	45,277
Depreciation					
At 1st April 1992	78	25	1,774	18,053	19,930
Acquisition of subsidiary undertakings	—	—	175	7,804	7,979
Charge for the year	69	2	488	4,364	4,923
Exchange adjustments	5	4	—	301	310
Disposals	—	(31)	—	(3,163)	(3,194)
Reclassification	—	—	(115)	115	—
At 31st March 1993	152	—	2,322	27,474	29,948
Net book value					
At 31st March 1993	2,859	—	2,306	10,164	15,329
At 31st March 1992	1,149	160	2,239	7,739	11,287

(b) Company		Short Leasehold Property £'000	Computer Equipment Plant and Vehicles £'000	Total £'000
Cost				
At 1st April 1992		14	658	672
Additions		—	52	52
Disposals		(1)	(209)	(210)
At 31st March 1993		13	501	514
Depreciation				
At 1st April 1992		9	441	450
Charge for the year		2	93	95
Disposals		—	(198)	(198)
At 31st March 1993		11	336	347
Net book value				
At 31st March 1993		2	165	167
At 31st March 1992		5	217	222

(c) Notes

Included in tangible fixed assets of the Group at 31st March 1993 are assets acquired under hire purchase and finance lease contracts having a net book value of £1,318,000 (1992: £831,000). The depreciation charge for the year amounted to £410,000 (1992: £412,000).

Notes to the Accounts

12 Fixed Asset Investments

Company	Shares in Group undertakings £'000
Cost	
At 1st April 1992	34,358
Increased capitalisation of subsidiary undertakings	490
Acquisition of subsidiary undertakings	5,211
Transfer to subsidiary undertakings	(1,303)
At 31st March 1993	38,756
Provisions	
At 1st April 1992 and 31st March 1993	6
Net book value	
At 31st March 1993	38,750
At 31st March 1992	34,352

Principal Subsidiaries

The Company has the following principal subsidiaries which traded during the year, all of which, except where stated, are wholly-owned and have share capital consisting solely of ordinary shares.

Activity/Subsidiary undertakings	Country of incorporation and operation
Financial software products	
ACT Financial Systems Limited	UK
Quotient plc*	UK
ACT Financial Systems Limited (Branch office)	Australia
Quotient France S.A.* (60% owned)	France
ACT Financial Systems Software GmbH*	Germany
ACT Financial Systems Limited (Branch Office)	Japan
ACT Financial Systems Inc.*	USA
NMW Computers p.l.c.*	UK
Crisis Management Services Limited*	UK
ACT Kindle Limited	Eire
ACT Kindle Software Limited*	Eire
ACT Kindle UK Limited*	UK
Kindle Software Pte Limited*	Singapore
ACT Kindle Bahrain Software WLL*	Bahrain
UK software and services	
ACT Cablestream Limited*	UK
ACT Computer Support Limited	UK
ACT Network Si Limited	UK
DDT Maintenance (Ireland) Limited	Eire
ACT Logsys Limited*	UK
ACT Sigmex Limited	UK
ACT Sigmex BV*	Netherlands
ACT Medisys Limited*	UK
ACT Stemm Limited*	UK
ACT Medax Limited*	UK

*Held through subsidiary undertakings

All subsidiary undertakings whose country of incorporation is shown as the United Kingdom are registered in England and Wales.

13 Stocks

	Group	
	1993	1992
	£'000	£'000
Raw materials and consumables	3,421	3,047
Work in progress	2,605	2,583
Finished goods and goods for resale	2,395	1,582
	8,421	7,212

14 Debtors

	Group		Company	
	1993	1992	1993	1992
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	35,429	28,796	—	27
Amounts owed by subsidiary undertakings	—	—	19,161	13,700
Prepayments and accrued income	6,240	4,727	373	61
Other debtors	1,633	2,366	1,511	235
	43,302	35,889	21,045	14,023
	1993	1992	1993	1992
	£'000	£'000	£'000	£'000
Amounts falling due after more than one year:				
Trade debtors	94	670	—	—
Advance corporation tax recoverable	1,313	1,328	1,313	1,282
Deferred tax asset (see note 18)	2,057	2,207	25	50
Prepayments and accrued income	176	165	—	—
Other debtors	2,468	2,468	2,468	2,468
	6,108	6,838	3,806	3,800
	49,410	42,727	24,851	17,823

Other debtors falling due after more than one year represents an interest free loan to the ACT Group Employee Share Trust for the purchase of 1,725,000 ordinary shares of ACT Group plc on the open market in December 1991.

15 Current Asset Investments

Current asset investments comprise shares in companies listed on The London Stock Exchange at cost. At 31st March 1993 the market value of these investments was £181,000 (1992: £1,988,000).

Notes to the Accounts

16 Creditors: Amounts falling due within one year

	Group		Company	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Bank overdraft	—	290	—	—
Guaranteed Loan Notes 1998/9	3,061	2,852	3,061	2,852
Guaranteed Loan Notes 1999/2000	595	—	595	—
Unsecured Loan Notes	3,198	—	3,198	—
Bank and other loans	498	121	—	—
Hire purchase and finance lease commitments	812	666	—	—
	<u>8,164</u>	<u>3,929</u>	<u>6,854</u>	<u>2,852</u>
Trade creditors	15,627	14,040	81	200
Amounts owed to subsidiary undertakings	—	—	6,920	2,579
Other creditors including taxation and social security	21,857	24,938	4,830	8,327
Accruals	7,359	4,449	1,179	152
Deferred income	16,396	14,259	—	—
Deferred consideration for acquisitions	59	5,678	59	5,678
Proposed dividend	4,522	3,846	4,522	3,846
	<u>73,984</u>	<u>71,139</u>	<u>24,445</u>	<u>23,634</u>

Other creditors including taxation and social security comprise:

	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Corporation tax	3,724	5,121	991	3,477
Advance corporation tax	2,079	1,999	2,021	1,282
Other taxes	4,597	4,644	—	282
Social security	1,011	769	182	136
	<u>11,411</u>	<u>12,533</u>	<u>3,194</u>	<u>5,177</u>
Taxation and social security	10,446	12,405	1,636	3,150
Other creditors	<u>21,857</u>	<u>24,938</u>	<u>4,830</u>	<u>8,327</u>

The Guaranteed Loan Notes 1998/9 were issued at par and are redeemable at par in December 1998 or at the option of the holder with one month's notice and carry interest at $\frac{1}{4}\%$ below Dublin Interbank Offered Rate (DIBOR) per annum.

The Guaranteed Loan Notes 1999/2000 and Unsecured Loan Notes were issued at par in part payment of deferred consideration for acquiring ACT Kindle Limited. The Loan Notes are redeemable at par in December 1999 and December 1993 respectively or at the option of the holder with one month's notice and carry interest at $\frac{1}{4}\%$ below DIBOR per annum.

17 Creditors: Amounts falling due after more than one year

	Group	
	1993 £'000	1992 £'000
Bank and other loans	844	1,039
Hire purchase and finance lease commitments	572	393
Deferred income	887	588
	2,303	2,020

The Group's bank and other loans and the hire purchase and finance lease commitments are repayable as follows:

	1993			1992	
	Other Loans £'000	Hire purchase and finance lease commitments £'000	Bank loans £'000	Other loans £'000	Hire purchase and finance lease commitments £'000
Due within one year (see note 16)	498	812	46	75	666
Between one and two years	438	371	57	103	325
Between two and five years	406	201	56	682	68
Beyond five years	—	—	141	—	—
	1,342	1,384	300	860	1,059

The other loans principally represent advances in Eire from the Industrial Development Authority and C.T.T. (The Irish Trade Board). These relate to revenue and capital grant aided projects with repayment linked to relevant future sales and are interest free. The hire purchase and finance lease commitments are secured on the assets to which they relate. In 1993 the bank loan in Eire from the Industrial Credit Corporation and all mortgage loans were repayed.

18 Deferred Taxation

The movement in the asset during the year was as follows:

	Group £'000	Company £'000
Asset at 1st April 1992	2,207	50
Subsidiary undertakings acquired	1,853	—
Transfer to profit and loss account	(2,011)	(25)
Exchange adjustments	8	—
Asset at 31st March 1993	2,057	25

The deferred tax asset is included in debtors (see note 14).

The amounts recognised in respect of deferred taxation, calculated using the liability method at a rate of 33% are set out below:

	Group		Company	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Accelerated capital allowances	353	221	25	50
Other timing differences	1,704	1,986	—	—
	2,057	2,207	25	50

There is no unprovided deferred tax liability.

19 Contingencies

The Company has guaranteed the bank overdrafts of certain subsidiary undertakings. At 31st March 1993 the contingent liability under this guarantee was £Nil (1992: £290,000).

Notes to the Accounts

20 Share Capital

	1993 £'000	1992 £'000
Authorised Share Capital 175,000,000 (1992: 175,000,000) Ordinary Shares of 10p each	17,500	17,500
Share Capital allotted, called up and fully paid 140,862,340 (1992: 129,904,758) Ordinary Shares of 10p each	14,086	12,990
Shares have been allotted during the year as follows:	£'000	
At 1st April 1992	12,990	
2,671,133 shares allotted during the year in respect of the acquisition in May 1992 of the whole of the issued share capital of Medical Computer Services Limited	267	
1,298,387 allotted during the year in respect of the acquisition in November 1992 of the whole of the issued share capital of NMW Computers p.l.c.	130	
6,495,240 shares allotted under a placing on 30th November 1992 to institutional investors at a price of £1.37 per share for which a consideration of £8,853,986 net of costs was received	649	
105,262 shares were allotted during the year in respect of additional consideration for the acquisition of Stemm Computing Limited	11	
387,560 shares allotted during the year under the terms of the Company's share option scheme for which a consideration of £331,182 was received	39	
At 31st March 1993	14,086	

The premium arising on the allotment of the shares as consideration in respect of the acquisitions of Medical Computer Services Limited and NMW Computers p.l.c. is not required to be credited to Share Premium Account by virtue of Section 131 of the Companies Act 1985. The market value, rather than the nominal value, of the shares issued in respect of these acquisitions is used as the cost of investment for consolidation purposes. The resultant premiums which arose on consolidation have been deducted from the goodwill arising in respect of these acquisitions.

Under the Group's share option schemes, the following options over Ordinary Shares of 10p each were outstanding at 31st March 1993:

a) ACT Group 1984 Executive Share Option Scheme

Number of shares under option	Price at which options exercisable	Period during which options exercisable
8,000	70p	Sep 1988 – Sep 1995
7,500	56p	Dec 1989 – Dec 1996
46,500	93p	Aug 1990 – Aug 1997
38,150	114p	Sep 1991 – Sep 1998
473,000	114p	Sep 1993 – Sep 1998
50,000	69p	Aug 1992 – Aug 1999
100,000	69p	Aug 1994 – Aug 1999
125,000	73p	Aug 1992 – Aug 1999
125,000	73p	Aug 1994 – Aug 1999
100,000	69p	Nov 1992 – Nov 1999
100,000	69p	Nov 1994 – Nov 1999
800,000	78p	June 1993 – June 2000
20,000	67p	Nov 1993 – Nov 2000
20,000	101p	May 1994 – May 2001
1,425,000	116p	Aug 1994 – Aug 2001
20,000	139p	Nov 1994 – Nov 2001
420,000	192p	May 1995 – May 2002
3,878,150		

20 Share Capital (continued)

b) ACT Group 1991 Savings Related Share Option Scheme

Number of shares under option	Price at which options exercisable	Period during which options exercisable
729,930	144p	May 1997 – Nov 1999

c) ACT Group 1991 Executive Share Option Scheme

Options over 1,643,750 shares, which have been bought on the open market by, and are held by, the ACT Group Employee Share Trust, have been granted at an exercise price of £1.42 per share. The options are exercisable between December 1994 and December 1998.

21 Reserves

(a) Group	Share Premium Account £'000	Other Reserves £'000	Profit & Loss Account £'000	Total Reserves £'000
At 1st April 1992	23,315	(49,975)	28,012	1,352
Retained profit for the financial year	–	–	8,493	8,493
Share premium on placing, net of costs	8,205	–	–	8,205
Share premium in respect of share options	292	–	–	292
Net goodwill written off (see note 21(c))	–	(10,445)	–	(10,445)
Exchange adjustments	–	–	(220)	(220)
At 31st March 1993	31,812	(60,420)	36,285	7,677

(b) Company	Share Premium Account £'000	Profit & Loss Account £'000	Total Reserves £'000
At 1st April 1992	23,315	6,756	30,071
Retained profit for the financial year	–	2,852	2,852
Share premium on placing, net of costs	8,205	–	8,205
Share premium in respect of share options	292	–	292
At 31st March 1993	31,812	9,608	41,420

The consolidated profit for the financial year includes a profit of £9,683,000 (1992: £3,279,000) which has been dealt with in the accounts of the Company.

(c) Acquisitions and goodwill

During the year, the Group acquired interests in subsidiary undertakings for a total consideration of £11,656,000. The analysis given below shows the main components of the calculation of the goodwill arising on these acquisitions.

	NMW Computers p.l.c. £'000	Medical Computer Services Limited £'000	Other acquisitions £'000	Prior Year acquisitions £'000	Total £'000
Book value of net assets acquired:					
Tangible fixed assets	5,326	300	259	–	5,885
Stocks	48	79	69	–	196
Debtors	2,031	1,005	339	–	3,375
Cash at bank and in hand	33	520	–	–	553
Bank overdraft	(2,612)	–	–	–	(2,612)
Other creditors due within one year	(5,011)	(1,565)	(1,158)	–	(7,734)
Creditors due after more than one year	(257)	–	–	–	(257)
	(442)	339	(491)	–	(594)

Notes to the Accounts

21 Reserves (continued)

	NMW Computers p.l.c. £'000	Medical Computer Services Limited £'000	Other acquisitions £'000	Prior Year acquisitions £'000	Total £'000
Fair value adjustments:					
Freehold property and asset revaluations	1,816	—	—	—	1,816
Surplus property provisions					
Utilised	68	—	—	(500)	(432)
Future expenditure	1,060	—	—	—	1,060
Rationalisation provisions					
Utilised	1,057	443	316	(150)	1,666
Future expenditure	612	565	—	—	1,177
Disposal of business activity	274	—	—	—	274
Other provisions					
Utilised	—	75	—	130	205
Future expenditure	317	35	—	—	352
Taxation	(879)	(320)	(104)	—	(1,303)
	4,325	798	212	(520)	4,815
Fair value of net assets acquired:					
Tangible fixed assets	3,510	300	259	—	4,069
Stocks	48	79	69	—	196
Debtors	2,636	1,325	339	—	4,300
Cash at bank and in hand	33	520	—	—	553
Bank overdraft	(2,612)	—	—	—	(2,612)
Other creditors due within one year	(8,125)	(2,683)	(1,370)	520	(11,658)
Creditors due after more than one year	(257)	—	—	—	(257)
	(4,767)	(459)	(703)	520	(5,409)
Goodwill arising:					
Fair value of consideration:					
Shares issued at market value	1,806	5,022	—	200	7,028
Cost of shares held as investment	2,156	—	—	—	2,156
Acquisition costs	525	176	46	—	747
Guaranteed Loan Notes 1999/2000	—	—	—	647	647
Unsecured Loan Notes	—	—	—	3,498	3,498
Cash	962	—	765	2,439	4,166
Deferred consideration	—	—	—	(5,619)	(5,619)
Exchange adjustment	—	—	—	(967)	(967)
Cost of subsidiaries acquired	5,449	5,198	811	198	11,656
Fair value of net assets acquired	(4,767)	(459)	(703)	520	(5,409)
Goodwill on acquisition	10,216	5,657	1,514	(322)	17,065
Merger relief	(1,676)	(4,755)	—	(189)	(6,620)
Net goodwill	8,540	902	1,514	(511)	10,445

The fair value adjustments comprise:

The freehold property and asset revaluations reflect an independent professional valuation of freehold premises on an open market value for existing use basis compared to a previous valuation in February 1992, together with an adjustment against other tangible fixed assets to reflect a fair value to the Group.

Surplus property provisions being the estimated liability for vacant leasehold properties up to the anticipated date of disposal.

Rationalisation provisions comprise redundancy and associated costs incurred together with the cost of integrating the acquisitions within existing operations.

21 Reserves (continued)

The disposal of business activity represents the loss on disposal of NMW Charterhouse Limited to its management as detailed on page 18.

Other provisions mainly relate to the cost of terminating certain joint development projects as a result of product integration.

The fair value adjustments for prior year acquisitions comprise a release of rationalisation and surplus property provisions within ACT Kindle Limited resulting in a £520,000 credit to goodwill. The deferred consideration settled during the year in respect of ACT Kindle Limited and ACT Stemm Limited is reflected within the fair value of consideration.

The consolidated cash flow statement for the year ended 31st March 1993 includes the following in respect of subsidiary undertakings acquired during the year:

	£'000
Operating cash flow	(1,215)
Servicing of finance	(3)
Taxation	(86)
Investing activities	(43)
Net cash outflow before financing	(1,347)

The net outflow of cash and cash equivalents during the year in respect of the acquisition of subsidiary undertakings is analysed as follows:

	1993 £'000	1992 £'000
Cost of subsidiaries acquired	11,656	64,867
Less shares issued at market value	(7,028)	(37,753)
Guaranteed Loan Note 1998/9 issued	—	(2,837)
Guaranteed Loan Note 1999/2000 issued	(647)	—
Unsecured Loan Notes issued	(3,498)	—
Deferred consideration	5,619	(5,678)
Shares purchased in previous year	—	(51)
Acquisition costs creditor	610	(938)
Exchange adjustments	967	—
Cash and cash equivalents of acquired subsidiary undertakings		
Cash at bank and in hand	(553)	(2,140)
Bank overdraft	2,612	315
Net outflow of cash and cash equivalents on acquisition of subsidiary undertakings	9,738	15,785

In the year ended 31st March 1992 Medical Computer Services Limited achieved a profit before taxation of £408,000 on turnover of £5,761,000. The trading results for the 1½ months to 15th May 1992 show a loss before taxation of £157,000 on turnover of £351,000.

The turnover and trading results for NMW Computers p.l.c. in the year ended 31st December 1991 were £10,588,000 and a loss of £207,000 respectively. The trading results for the 11 months to 30th November 1992 show a loss before taxation of £4,344,000 on turnover of £8,290,000. This loss includes £2,493,000 relating to the business of NMW Charterhouse Limited, which was sold on 8th December 1992, and £1,215,000 of net development costs for the Lloyds Agency broking products.

In the opinion of the Directors the historical turnover and profit before tax of other acquisitions in the year ended 31st March 1993 are not material and accordingly are not produced.

At 31st March 1993 the cumulative amount of goodwill charged to reserves, net of subsidiary undertakings disposed of, is £121.3 million (1992: £104.2 million).

The movement on fair value provisions, included in other creditors, is as follows:

	£'000
At 1st April 1992	7,076
Surplus provisions released to goodwill	(520)
Utilised in the year – prior year acquisitions	(3,077)
– current year acquisitions	(1,959)
Charged to goodwill on acquisitions during the year	4,548
At 31st March 1993	6,068

Notes to the Accounts

22 Pensions

The Group operates both final salary and money purchase pension schemes. The assets of the schemes are held in separately administered funds.

The total pension cost for the group was £1,282,000 (1992: £1,063,000).

The pension cost relating to the final salary scheme is assessed in accordance with the advice of independent qualified actuaries. The most recent valuation of the scheme was carried out as at 1st April 1992 using the "projected unit method". The principal assumptions made were that the investment returns would be on average 9% per annum in future periods and that salaries would increase on average at 2% per annum less than the rate of investment return.

At the date of the latest actuarial valuation the total market value of the assets of the final salary scheme was approximately £2.6 million. The actuarial values of the assets were in excess of the liabilities, after allowing for the expected future increases in earnings. The market value of the money purchase schemes' assets was approximately £7.3 million at 31st March 1992, the date of the latest available accounts.

Future contribution levels to the final salary scheme may be affected by the requirements of the Social Security Act 1990 and the European Court judgment in the case Barber v G.R.E., the details of which have yet to be finalised.

23 Financial and Capital Commitments

Annual commitments under operating leases were as follows:

	1993		1992	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
(a) Group				
Operating leases which expire:				
Within one year	144	835	51	1,063
In second to fifth years inclusive	688	3,324	481	2,174
Over five years	4,360	—	3,998	—
	5,192	4,159	4,530	3,237
(b) Company				
Operating leases which expire:				
Within one year	70	4	—	17
In second to fifth years inclusive	27	11	32	25
Over five years	—	—	140	—
	97	15	172	42

Capital commitments for which no provision has been made in these accounts were as follows:

	Group	
	1993 £'000	1992 £'000
Contracted	83	48
Authorised but not contracted	220	442

24 Cash Flow Statement

Reconciliation of operating profit to net cash flows from operating activities:-

	1993 £'000	1992 £'000
Operating profit	19,076	15,000
Exceptional investment profit	—	(1,037)
Depreciation	4,923	3,499
Loss/(profit) on disposal of fixed assets	64	(43)
(Increase)/decrease in stocks	(938)	182
(Increase)/decrease in debtors	(2,860)	6,492
Decrease in creditors falling due within one year	(6,640)	(8,102)
Increase in creditors falling due after more than one year	299	297
Net cash inflow from operating activities	13,924	16,288

Analysis of changes in cash and cash equivalents during the year:-

	1993 £'000	1992 £'000
At 1st April	24,331	26,922
Net cash inflow/(outflow) before adjustments for the effect of foreign exchange rate changes	527	(2,616)
Effect of foreign exchange rate changes	213	25
At 31st March	25,071	24,331

Analysis of the balances of cash and cash equivalents as shown in the balance sheet

	1993 £'000	1992 £'000	Change in Year £'000
Cash at bank and in hand	25,071	24,621	450
Bank overdrafts	—	(290)	290
	25,071	24,331	740

Analysis of changes in financing during the year

	Share Capital (including premium) £'000	Loans and finance lease obligations £'000
At 1st April 1992	36,305	5,071
Nominal value of shares issued in respect of subsidiary undertakings acquired	408	—
Guaranteed Loan Notes 1999/2000 issued in respect of subsidiary undertakings acquired	—	647
Unsecured Loan Notes issued in respect of subsidiary undertakings acquired	—	3,498
Cash inflows/(outflows) from financing	9,185	(1,132)
Finance lease obligations in respect of fixed assets acquired during the year	—	775
Loans and finance lease obligations of subsidiary undertakings acquired	—	802
Effect of foreign exchange rate changes	—	(81)
At 31st March 1993	45,898	9,580

Report of the Auditors

To the members of ACT Group plc

We have audited the accounts on pages 22 to 43 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company and the Group at 31st March 1993 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG PEAT MARWICK
Chartered Accountants
Registered Auditors
Birmingham
10th June 1993

Five Year Review

	1993 £'000	1992 £'000	1991 £'000	1990 £'000	1989 £'000
Turnover – continuing activities	152,926	119,447	93,785	59,337	35,010
– discontinued activities	–	–	5,046	81,375	70,763
	<u>152,926</u>	<u>119,447</u>	<u>98,831</u>	<u>140,712</u>	<u>105,773</u>
Operating profit					
– continuing activities	19,076	15,000	10,089	8,907	4,822
– discontinued activities	–	–	(38)	200	1,144
	<u>19,076</u>	<u>15,000</u>	<u>10,051</u>	<u>9,107</u>	<u>5,966</u>
Exceptional items	–	–	9,849	–	348
Net interest	1,402	2,020	2,655	(1,081)	46
Group profit before taxation	<u>20,478</u>	<u>17,020</u>	<u>22,555</u>	<u>8,026</u>	<u>6,360</u>
Adjusted earnings per share	11.33p	9.90p	9.50p	7.07p	6.22p
Ordinary dividends	6,831	5,457	3,542	1,955	1,290
Special ordinary dividend	–	–	4,685	–	–
Group retained profit	8,493	6,583	10,075	3,653	3,026
Net assets employed at 31st March	22,216	14,713	30,705	17,364	24,116
Capital expenditure	5,204	2,849	3,335	3,777	3,133
Depreciation	4,923	3,499	2,343	3,524	2,874
Earnings per share (as restated for FRS 3)	11.33p	10.83p	19.50p	7.07p	6.76p
Adjustments					
Exceptional operating items	–	(0.93p)	–	–	–
Exceptional items	–	–	(10.00p)	–	(0.54p)
Adjusted earnings per share	<u>11.33p</u>	<u>9.90p</u>	<u>9.50p</u>	<u>7.07p</u>	<u>6.22p</u>

Directors

Directors

R. K. FOSTER, FCA †
(Chairman)

M. J. HART †
(Group Managing Director)

P. A. OLDERSHAW

B. H. WHITTY, FCA
(Group Finance Director)

C. WINN

L. C. N. BURY, BA *†
(Non-Executive)

Sir TIMOTHY HARFORD Bt., MA *†
(Non-Executive)

M. G. JONES, PhD *†
(Non-Executive)

A. N. SOLOMONS *†
(Non-Executive)

* *Audit Committee Member*

† *Remuneration Committee Member*

Group Company Secretary

A. NASH, ACIS

Advisors

Auditors

KPMG PEAT MARWICK
Peat House, 2 Cornwall Street, Birmingham B3 2DL

Bankers

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38 Hagley Road, Edgbaston, Birmingham B16 8NY

Brokers

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Smith New Court House, PO Box 293, 20 Farringdon Road, London EC1M 3NH

Financial Advisors

BARCLAYS de ZOEETE WEDD LIMITED
Ebbgate House, 2 Swan Lane, London EC4R 3TS

Solicitors

EVERSHED WELLS & HIND
10 Newhall Street, Birmingham B3 3LX

Registrars and Transfer Office

NEVILLE REGISTRARS LIMITED
80 Hagley Road, Edgbaston, Birmingham B16 8LU
Telephone: 021-454 4747

Notice of Meeting

Notice is hereby given that the Twenty Eighth Annual General Meeting of ACT Group plc will be held at The Hyatt Regency Hotel, 2 Bridge Street, (off Broad Street), Birmingham B1 2JZ, on Monday, 2nd August 1993 at 10.00 am, for the following purposes:-

- 1) To receive the Accounts for the year ended 31st March 1993 together with the Directors' and Auditors' Reports thereon.
- 2) To approve the payment of a final dividend of 3.25p per share on the Ordinary Shares.
- 3) and 4) To re-elect Directors (see page 19).
- 5) To re-appoint KPMG Peat Marwick as the Company's auditors and to authorise the Directors to fix their remuneration.

Special Business

To consider as Special Business and, if thought fit, to pass the following Resolutions of which Resolution 6 will be proposed as an Ordinary Resolution and Resolutions 7 and 8 as Special Resolutions.

6) ORDINARY RESOLUTION

That subject to and conditional upon the resolution numbered 2 set out in the notice convening an Extraordinary General Meeting of the Company for 8th July 1993 being duly passed, the authority to allot new ordinary shares of 10p each conferred by such resolution be varied so that it shall expire on 31st August 1994 save that the Company shall be entitled, before such expiry, to make an offer or agreement which would or might require relevant securities to be allotted after such expiry.

7) SPECIAL RESOLUTION

- (a) That the Directors be empowered, notwithstanding any previous power given to them, pursuant to Section 95 of the Companies Act 1985 and until the expiry of the Annual General Meeting of the Company in 1994, to allot equity securities of the Company pursuant to the authority conferred by paragraph (a) of Resolution 6 passed at the Annual General Meeting of the Company held on 3rd August 1992 and the authority referred to in Resolution 6 above as if Section 89(1) of that Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
 - (i) made in connection with an offer of securities, open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares on the register on a fixed record date in proportion (as nearly as may be) to their then holdings of such shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or in connection with fractional entitlements); or
 - (ii) wholly for cash (otherwise than pursuant to sub-paragraph (i) above) up to an aggregate nominal amount of £704,312.
- (b) The power hereby conferred shall be exercisable during the period commencing on the date of the passing of this Resolution and ending at the close of business on the date of the next Annual General Meeting of the Company or fifteen months whichever is the earlier save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after the expiry of the power hereby conferred.

8) SPECIAL RESOLUTION

That in accordance with Article 5A of the Articles of Association the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) Companies Act 1985) of its Ordinary Shares of 10p each provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 14.08 million.
- (b) the price at which Ordinary Shares may be purchased shall not be more than 105% of the average of the middle market quotations for the Ordinary Shares derived from the London Stock Exchange Daily Official List for the ten business days preceding the date of purchase and shall not be less than 10p per Ordinary Share, in both cases exclusive of expenses, and
- (c) the authority shall expire at the conclusion of the next Annual General Meeting of the Company save that if the Company should before such expiry enter into a contract of purchase then the purchase may be completed or executed wholly or partly after such expiry.

By Order of the Board

Andrew Nash, ACIS
Secretary
9th July 1993

Notes

- 1) A shareholder entitled to attend and vote at the above Meeting may appoint one or more proxies to attend and vote instead of him on the enclosed form. The proxy appointed need not be a member of the Company. The Form of Proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power or authority should be sent to the Registrars so as to arrive not later than 48 hours before the time appointed for the Meeting. Completion and return of the Form of Proxy will not preclude members from attending and voting at the Meeting in person, should they find themselves able to do so.
- 2) There will be available for inspection at the Registered Office of the Company during normal business hours on any weekday (Saturday excepted) from the date of this Notice until the date of the Meeting and at the place of the Meeting for fifteen minutes prior to and during the Meeting:
 - (a) The Register of Directors' Interests kept by the Company under Section 325 of the Companies Act 1985.
 - (b) Copies of all service contracts for the periods in excess of one year between the Directors and the Company.
 - (c) The Memorandum and Articles of Association of the Company.

Principal Offices

ACT Group plc
Registered Office and Group Headquarters

ACT House, 111 Hagley Road, Edgbaston, Birmingham B16 8LB
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Registered in England and Wales No. 844354

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ACT Kindle Ltd

Earlsfort Centre A, Earlsfort Terrace, Dublin 2
Telephone: 6618066

ACT Computer Support Ltd

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Telephone: 021-511 1234

ACT Medisys Ltd

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ACT Logsys Ltd

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