Hemscott Limited

Annual report and financial statements

Registered number 027883

31 December 2015

Contents

Strategic report

This strategic report is presented because the Company is the parent of a large group. The strategic report describes the main trends and factors underlying the performance of Hemscott Limited during the year ended 31 December 2015, as well as those likely to affect its future development.

Principal operations

Hemscott Ltd is the parent company of Ipreo Data Inc-a company that develops and sells high quality business and financial information and online Corporate Investor Relations solutions to clients in the UK, Europe and North America. The company incurs certain costs on behalf of other UK entities owned by Ipreo Parent Holdco LLC, the group's ultimate parent company, these are recharged to those operating companies. The cost base of the company is primarily the London office lease which expires June 2016. A new lease was signed in 2016 in the name of Ipreo Limited – the main trading company, therefore the costs and associated recharges in Hemscott Limited are expected to reduce significantly.

Principal risks and uncertainties

There are risks and uncertainties relevant to the business of the company and its subsidiaries. The factors listed below are among those that the company thinks could cause the company's actual results to differ materially from expected and historical results.

Third party competition

The subsidiary (Ipreo Data Inc) of which this company is the parent company operates in highly competitive businesses. Significant product innovations, technical advances or the intensification of price competition by competitors could adversely affect the subsidiary's operating results.

Reliance on information technology

The subsidiary is dependent on information technology systems, including internet-based systems, for internal communication and delivering products and services to customers. Any significant disruption of these systems, whether due to computer viruses or other outside incursions, could materially and adversely affect the subsidiary's operations.

Exposure to foreign exchange fluctuations

The subsidiary conducts a substantial portion of its operations outside the UK primarily in the US and Europe. Fluctuations in exchange rates between Sterling and the US Dollar/Euro could materially affect the Group's financial results.

Accounting standards

New or revised accounting standards, rules and interpretations promulgated from time to time by international standard setting boards could result in changes to the recognition of income and expense that may adversely impact the Group's reported financial results.

Human resources

Failure to continue to recruit and retain the right people and maintain a culture of compliance could have a significant adverse effect on the Group.

Strategic report (continued)

Financial and non-financial KPI's

An important KPI for the company is the level of deferred income of its operating subsidiary Ipreo Data Inc, which at 31 December 2015 was £24.6m (2014 £21.6m). The value of the revenue serviced by Europe has increased by 14%.The revenue associated with the product, principally Bigdough, continues to grow globally.

By order of the board

Brian Dockray
Director

29 September 2016

1St Floor Castle House
37 – 45 Paul Street
London EC2A 4LS
Company Registration No: 027883

Directors' report

Registered number: 027883

The directors present the annual report and the financial statements for the year ended December 2015. The comparatives are for the year ended 31 December 2014.

Proposed dividend

The directors recommend the payment of a dividend of £nil in respect of the year ended 31 December 2015 (2014: £nil).

Directors

The directors who held office during the year were as follows:

Paul Lucas (resigned 31 March 2016)
Gary Brian Dockray (Brian Dockray)
Scott Ganeles

All directors benefit from qualifying third party indemnity provisions in place.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2014:£nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Brian Dockray
Director

29 September 2016

1st Floor Castle House
37 – 45 Paul Street
London EC2A 4LS
Company Registration No: 027883

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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 UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the member of Hemscott Limited

We have audited the financial statements of Hemscott Limited for the year ended 31 December 2015 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

John Bennett

John Bennett (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
United Kingdom

30/9/16

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2015

	Note	**2015** **£000**	2014 £000
Turnover	*2*	**510**	454
Cost of sales		**-**	-
Gross profit		**510**	454
Operating expenses	*3*	**(510)**	(465)
Operating (loss)	*3*	**-**	(11)
Loss on ordinary activities before taxation		**-**	(11)
Tax on profit on ordinary activities	*5*		
Loss for the financial year		**-**	(11)
Other comprehensive income			
Total comprehensive income for the year		-	(11)

The results shown above are derived from continuing operations.

The note on pages 9 to 18 form part of these financial statements.

Balance Sheet
As at 31 December 2015

	Note	2015 £000	£000	2014 £000	£000
Fixed assets					
Investments	*6*	**6,751**		6,751	
			6,751		6,751
Current assets					
Debtors - amounts falling due within one year	*7*	**649**		1,994	
Debtors - amounts falling due after one year	*7*	**-**		159	
Cash at bank and in hand		**38**		21	
		687		2,174	
Creditors: amounts falling due within one year	*8*	**(237)**		(1,724)	
Net current assets		**450**		450	
Total assets less current liabilities			**7,201**		7,201
Creditors: amounts falling due after more than one year		**-**		-	
Net assets			**7,201**		7,201
Capital and reserves					
Called up share capital	*9*		**-**		-
Profit and loss account			**7,201**		7,201
Shareholders' funds			**7,201**		7,201

The note on pages 9 to 18 form part of these financial statements.

These financial statements were approved by the board of directors on 29 September 2016 and were signed on its behalf by:

Brian Dockray
Director

Company registered number: 027883

Statement of Changes in Equity

	Called up share capital £000	Profit and loss £000	Total £000
Balance brought forward 1 January 2014	-	7,212	7,212
Loss retained for year	-	(11)	(11)
Balance carried forward 31 December 2014		7,201	7,201
Balance brought forward 1 January 2015		7,201	7,201
Profit retained for year	-	-	-
Balance carried forward 31 December 2015		7,201	7,201

The note on pages 9 to 18 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

Hemscott Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101").* The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has adopted FRS101 and for the first time.

The company has no adjustment between FRS101 and reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP).

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's ultimate parent undertaking, Ipreo Parent Holdco LLC includes the Company in its consolidated financial statements. The consolidated financial statements of Ipreo Parent Holdco LLC are available to the public and may be obtained from 1359 Broadway, New York, NY10018, US.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets ;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 January 2014 for the purposes of the transition to FRS 101.

Notes *(continued)*

1 Accounting policies *(continued)*

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

While the company has net current assets of £450k the Directors have considered the ability of the company to continue as a going concern. Ipreo Parent Holdco LLC, the company's ultimate parent undertaking, has committed to provide the necessary level of financial support to the company to enable it to pay its debts as and when they fall due for a period of not less than 12 months from the date of approval of these financial statements. As a consequence, the financial statements have been prepared on a going concern basis.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other debtors, cash and cash equivalents, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in equity securities

Investments in subsidiaries are carried at cost less impairment. Investment in subsidiaries are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Investments in debt and equity securities

Investments in subsidiaries are carried at cost less impairment. Investment in subsidiaries are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Notes *(continued)*

1 Accounting policies *(continued)*

1.5 Turnover

The company's turnover relates to the provision of services to other group companies. Revenue is measured on a cost plus basis and is recognised as the services or underlying costs are incurred. Revenue is recorded net of value added tax.

1.6 Expenses

Operating lease payments

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Notes *(continued)*

2 Turnover

	2015 £000	2014 £000
Services to other group companies	**510**	454
Total turnover	**510**	454

All turnover is for services provided to the UK.

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2015 £000	2014 £000
Operating lease rentals	**180**	180
Auditors remuneration	**6**	5

Auditors remuneration:

	2015 £000	2014 £000
Audit of these financial statements		
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of financial statements of subsidiaries of the company	**1**	1
Taxation compliance services	**5**	4
	6	5

4 Staff numbers and costs

None of the Directors received remuneration in respect of their qualifying services to the company. There were no staff employed directly by this entity during the financial year.

Notes *(continued)*

5 Taxation

Recognised in the profit and loss account

	2015 £000	2014 £000
UK corporation tax	-	-
Foreign tax	-	-
Total current tax	-	-
Deferred tax	-	-
Tax on profit on ordinary activities	-	-

Reconciliation of effective tax rate

	2015 £000	2014 £000
Result for the year	-	(11)
Total tax expense (including tax on discontinued operations)	-	-
Profit excluding taxation	-	(11)
Tax using the UK corporation tax rate of 20.25 % (2014 :21.5%)		(2)
UK group relief surrendered for non payment		2
Total tax expense (including tax on discontinued operations)	-	-

The amount of unprovided deferred tax is disclosed below:

	2015 £000	2014 £000
Tax loss carried forwarded	**522**	522
Capital losses carried forwarded	**732**	732
Total unrecognised deferred tax asset	**1,254**	1,254

The company has not recognised any deferred tax asset due to uncertainty over the company's future profitability.

Notes *(continued)*

5 Taxation (continued)

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

6 Fixed asset investments

	Shares in group undertakings £000
Cost and net book value	
At 1 January 2015 and 31 December 2015	**6,751**

The Company has the following investments in subsidiaries

	Country of Incorpor-ation	**Class of shares held**	**Ownership 2015**	2014
Hemscott Americas Inc	US	Ordinary	**100%**	100%
Ipreo Data Inc *	US	Ordinary	**100%**	100%
Hemscott Holdings Limited *	UK	Ordinary	**100%**	100%
H Woodward Plc *	UK	Ordinary	**100%**	100%
Stocks Hotel and Country Club *	UK	Ordinary	**100%**	100%
Hemscott Investment Analysis Limited **	UK	Ordinary	**100%**	100%

*Wholly owned subsidiary of Hemscott Americas Inc
** wholly owned subsidiary of Hemscott Holdings Limited

7 Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	**649**	1,853
Other debtors	**-**	187
Prepayments and accrued income	**-**	113
	649	2,153
Due within one year	**649**	1,994
Due after more than one year	**-**	159
	649	2,153

Amounts owed by group undertakings are repayable on demand and are non-interest bearing.

Notes *(continued)*

8 Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Trade creditors	**30**	29
Amounts owed to group undertakings	**-**	1,531
Accruals and deferred income	**207**	164
	237	1,724

9 Capital and reserves

	2015	2014
	£000	£000
Allotted, called up and fully paid		
1 Ordinary shares of £0.05 each	-	-
	-	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes *(continued)*

10 Financial instruments

(a) Fair values of financial instruments

Fair values

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

	Carrying amount 2015 £000	**Fair value 2015 £000**	**Level 3 2015 £000**	Carrying amount 2014 £000	Fair value 2014 £000	Level 3 2014 £000
IAS 39 categories of financial instruments						
Cash at bank and in hand	**38**	-	-	21	-	-
Trade and other debtors (note 7) *	**649**	-	-	2,040	-	-
Total financial asset	**687**	-	-	2,061	-	-
Financial liabilities measured at amortised cost						
Trade and other creditors (note 8) **	**(30)**	-	-	(1,560)	-	-
Total financial liabilities	**(30)**	-	-	(1,560)	-	-
Total financial instruments	**657**	-	-	501	-	-

* Trade and other debtors are excluding prepayments and accrued income. Amounts owned by group undertakings are repayable on demand and are non-interest bearing. Fair values is not disclosed as their carrying amounts are a reasonable approximation of fair values.

** Trade and other creditors are excluding accruals and deferred income. Fair values is not disclosed as their carrying amounts are a reasonable approximation of fair values.

Notes *(continued)*

10 Financial instruments *(continued)*

(b) Credit risk

Financial risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities.

Exposure to credit risk

The maximum exposure to credit risk at the balance sheet date by class of financial instrument was;

	2015	2014
	£000	£000
Amounts owned by group undertakings *	**649**	1,853
Other debtors	**-**	187
	649	2,040

Credit quality of financial assets and impairment losses

The aging of trade receivables at the balance sheet date was:

	Gross	**Impairment**	Gross	Impairment
	2015	**2015**	2014	2014
	£000	**£000**	£000	£000
Not past due *	**649**	**-**	2,040	-
	649	**-**	2,040	-

* Amounts owned by group undertakings are repayable on demand.

(c) Liquidity risk

Financial risk management

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements.

	2015 Carrying amount	Contract-ual cash flows	1 year or less	2014 Carrying amount	Contract-ual cash flows	1 year or less
	£000	£000	£000	£000	£000	£000
Trade and other creditors	**30**	30	30	1,560	1,560	1,560

Notes *(continued)*

11 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2015 £000	2014 £000
Less than one year	**90**	180
Between one and five years	**-**	90
More than five years		
	90	270

During the year £180k was recognised as an expense in the profit and loss account in respect of operating leases (2014: £ 180k) . In April 2016 a new lease will be renewed for the London office space.

12 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

13 Ultimate parent company and parent company of larger group

The immediate parent undertaking at 31 December 2015 is Centerpoint Data LLC, a company incorporated in the United States of America. The ultimate parent undertaking at 31 December 2015 is Ipreo Parent Holdco LLC, a company incorporated in the United States of America. Copies of the group financial statements which include the results of the company and its subsidiaries, are available from Ipreo LLC, 1359 Broadway, New York NY10018, US.

14 Accounting estimates and judgements

The preparation of financial statements in conformity with Financial Reporting Standard 101 Reduced Disclosure Framework requires management to make judgements, estimates and assumptions that affect the application of policies and reported annual amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period.
The company believes the principal accounting estimates and assumptions employed in the preparation of these financial statements is impairment of investments in subsidiaries. The directors consider all available information and no provision and impairment loss are recognised during the year (2014:nil).