

Hemscott Limited

Directors' report and financial statements

Year ended 31 December 2014
Registered number 027883

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Hemscott Limited

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Hemscott Limited

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 2014, 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 company considers its cost base will remain stable for the foreseeable future.

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.

The company's assets are primarily investments in the share capital of subsidiaries and inter company receivable balances. As such, its main risk is the impairment of these investments, and this is reviewed regularly.

Company performance

The company has incurred a small loss for costs that were incurred by Hemscott Limited that were not rechargeable.

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 2014 was \$21.6m (2013: \$18.1m). The value of the revenue serviced by Europe has increased by 16% with costs associated with servicing the revenue increasing by just 1%. The revenue associated with the product, principally bigdough, continues to grow globally.

By order of the board



Paul Lucas

Director

1st Floor
Castle House
37 - 45 Paul Street
London EC2A 4LS
United Kingdom
Company number 027883

Hemscott Limited

Directors' report

Registered number: 027883

The directors present their annual report on the affairs of the group and the audited financial statements for the year ended 31 December 2014. The comparatives are for the year ended 31 December 2013. The registered number of the company is 00027883.

Dividends

The directors recommend the payment of a dividend of £nil in respect of the year ended 31 December 2014 (2013: £nil)

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2013: £nil)

Directors

Paul Lucas
Gary Brian Dockray
Scott Ganeles


All directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

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 in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

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
Paul Lucas
Director
Company number 027883

26th August 2015

Registered Office:
1st Floor
Castle House
37 - 45 Paul Street
London EC2A 4LS
United Kingdom

Hemscott Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the 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). 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 accounting 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.

Hemscott Limited

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 2014 set out on pages 7 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 member 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 member, 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 5, 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 2014 and of its loss 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.

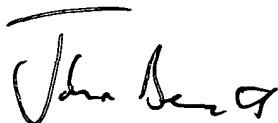
Opinion on other matter prescribed by the Companies Act 2006

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

1/9/15

Hemscott Limited

Profit and loss account

For the year ended 31 December 2014

	Notes	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Turnover		454	503
Operating expenses		(465)	(532)
Operating loss	2	(11)	(29)
Loss on ordinary activities before taxation		(11)	(29)
Tax charge on loss on ordinary activities	4	-	-
Retained loss for the financial year	11	(11)	(29)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There were no other recognised gains or losses in either the current or preceding year.

The notes on pages 9 to 10 form part of these financial statements

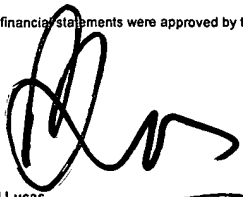
Hemscott Limited
Balance sheet as at 31 December 2014

		At 31 December 2014 £'000	At 31 December 2013 £'000
	Notes		
Fixed Assets			
Investments	6	6,751	6,751
		6,751	6,751
Current assets			
Debtors - amounts falling due within one year	7	1,994	1,550
Debtors - amounts falling due after one year	8	159	159
Cash at bank and in hand		21	9
		2,174	1,718
Creditors: Amounts falling due within one year	9	(1,724)	(1,257)
Net current assets		450	461
Total assets less current liabilities		7,201	7,212
Net assets		7,201	7,212
Capital and Reserves			
Share capital	10	-	-
Profit and loss account	11	7,201	7,212
Shareholder's funds	11	7,201	7,212

The financial statements were approved by the board of directors on

26th August 2015

and signed on its behalf by:


Paul Lucas
Director
Company number 027883

The notes on pages 9 to 10 form part of these financial statements

Hemscott Limited

Notes to the financial statements For the year ended 31 December 2014

The financial statements have been prepared in accordance with applicable law and Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently throughout the year and preceding year, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

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.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Ipreo Parent Holdco LLC, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Going Concern

While the company has net current assets of £450k and a loss of £11k for the financial year ended December 2014, 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.

Investments

Fixed asset investments are shown at cost less provision for any impairment.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Taxation

UK Corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised, in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and is therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

Operating lease rentals-land and buildings

Auditor's remuneration

Audit of these financial statements

	2014 £'000	2013 £'000
	180	180
	1	1

Amounts receivable by the Company's auditors and their associates other than the audit of the company's financial statements, have not been disclosed as the information is required to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, Ipreo Parent Holdco LLC.

3 Staff costs and directors' remuneration

None of the Directors' received remuneration in respect of their qualifying services to the company.

4 Tax on profit on ordinary activities

The tax charge is based on the profit for the year and represents

UK corporation tax

Total current and deferred tax for the period

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
	-	-

The tax assessed for the period is higher (2013: higher) than the standard rate of corporation tax in the United Kingdom 21.5% (2013: 23.25%). The differences are explained below:-

Loss on ordinary activities before tax	(11)	(29)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	(2)	(7)

Effects of:

Transfer pricing adjustments

UK group relief surrendered for no payment

Current tax charge for the year

	-	-
	2	7
	-	-

	2014 £'000	2013 £'000
	522	522
	732	732
	1,254	1,254

Deferred taxation

The amount of unprovided deferred tax is disclosed below:

Tax Losses carried forward

Capital losses carried forward

Total unrecognised deferred tax asset

	2014 £'000	2013 £'000
	522	522
	732	732
	1,254	1,254

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

Reductions in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) and to 21% (effective from 1 April 2014) were substantively enacted on 2 July 2013. Further reductions to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Hemscott Limited

Notes to the financial statements continued

5 Tangible fixed assets

Company

The company does not have any fixed assets.

6 Company fixed asset investments:

	2014 £'000
Cost at beginning and end of year	6,751
Net book value at beginning and end of year	6,751

Subsidiary undertakings

	Company of incorporation & activity	Class and percentage of shares held
Hemscott Americas Inc.	USA, Holding company	100%
Ipreo Data Inc*	USA, provider of business and financial information	100%
Hemscott Holdings Limited *	UK, Sales Agent	100%
H Woodward Plc *	UK, Dormant company	100%
Stocks Hotel and Country Club Limited *	UK, Dormant company	100%
Hemscott Investment Analysis Limited **	UK, Dormant company	100%

* wholly owned subsidiary of Hemscott Americas Inc

** wholly owned subsidiary of Hemscott Holdings Ltd

7 Debtors: Amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed by group undertakings	1,853	1,420
Other taxation and social security	28	17
Prepayments and accrued income	113	113
	<u>1,994</u>	<u>1,549</u>

Amounts due from group undertakings are repayable on demand.

8 Debtors: Amounts falling due after one year

	2014 £'000	2013 £'000
Other debtors	159	159
	<u>159</u>	<u>159</u>

9 Creditors: Amounts falling due within one year

	2014 £'000	2013 £'000
Other creditors:		
Trade creditors	29	27
Amounts owed to group undertakings	1,531	1,059
Accruals and deferred income	164	171
	<u>1,724</u>	<u>1,257</u>

Amounts due to group undertakings are repayable on demand.

10 Called-up share capital

	2014 £'000	2013 £'000
<i>Allotted, called-up and fully-paid</i>		
1 ordinary share of 5p each (2013: 0.05p)	-	-

11 Reconciliation of movements in shareholder's funds and reserves

	2014 £'000	2013 £'000
Movements in shareholder's funds		
At 1 January	7,212	7,241
Retained profit for the year	(11)	(29)
At 31 December	<u>7,201</u>	<u>7,212</u>

12 Leases

	2014 Land and buildings £000	2013 Land and buildings £000
Operating leases which expire:		
Within one year	-	-
In the second to fifth years inclusive	180	180
Over five years	<u>-</u>	<u>-</u>
	<u>180</u>	<u>180</u>

13 Commitments

The company does not have any capital commitments (2013: £nil)

14 Related party transactions

As the Company is a wholly owned subsidiary of Ipreo Parent Holdco LLC, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. There were no other related party transactions during the period.

15 Ultimate parent company and parent undertaking of larger group

The immediate parent undertaking at 31 December 2014 is Centrepoint Data LLC, a company incorporated in the United States of America.

The ultimate parent undertaking at 31 December 2014 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.

No other group financial statements include the results of the Company. Following acquisition by Blackstone and Goldman Sachs on 6th August 2014, the Directors view Ipreo Parent Holdco LLC as ultimate controlling party.