Hemscott Limited

Annual report and financial statements

Registered number 00027883

30 November 2018

Contents

Strategic report

This Strategic report is presented for Hemscott Limited ('the Company') for the 11 month period ended 30 November 2018, because Hemscott Limited is the holding Company of a group. The Strategic report describes the main trends and factors underlying the performance of the Company during the period, as well as those likely to affect its future development.

Principal operations

The Company is the parent holding entity of Ipreo Data Inc - the largest trading entity within the group 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.

Change of control

On 2 August 2018 the Ipreo group was acquired by IHS Markit Limited. As a result, the financial year end of the Company was changed to 30 November 2018 in line with the HIS Markit Limited group companies.

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.

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.

Brexit

Depending on the final terms of Brexit, we could face new regulatory costs and challenges. If the United Kingdom ("UK") loses access to the single European Union ("EU") market we may be required to take additional steps to ensure that we can maintain access to EU markets. Although we have an international customer base, we could be adversely affected by reduced growth and greater volatility in the Pound Sterling and the UK economy. Changes to UK immigration policy could likewise occur as a result of Brexit. Although the UK would likely retain its diverse pool of talent, London's role as a global financial service centre may decline, particularly if financial institutions shift their operations to the EU and the EU financial services passport is not maintained. Any adjustments we make to our business and operations as of Brexit could result in significant time and expense to complete. Any of the foregoing factors could have a material adverse effect on our business, results of operations or financial condition of our subsidiaries.

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 Company's reported financial results.

By order of the board on 21/5/19
Katy Owen
Director

The Capitol Building
c/o IHS Markit Global Limited
Bracknell
Berkshire
RG12 8FZ
Company Registration No: 00027883

Directors' report

Registered number: 00027883

The directors present their annual report and the audited financial statements for the 11 month period ended 30 November 2018. The comparatives are for the year ended 31 December 2017.

Proposed dividend

The directors recommend the payment of a dividend of £nil in respect of the period (2017: £nil).

Directors

The directors who held office during the period and as at date of these financial statements were as follows:

Gary Brian Dockray (resigned 2 August 2018)
Duncan Phillips (resigned 2 August 2018)
Nicholas Schutz (resigned 2 August 2018)
Kathryn Owen (Katy Owen) (appointed 2 August 2018)
Christopher McLoughlin (appointed 2 August 2018)

All directors benefit from qualifying third party indemnity provisions in place at the Group level.

Political contributions

The Company made no political donations or incurred any political expenditure during the period (2017: £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 ON 21 MAY 2019

Katy Owen
Director

The Capitol Building
c/o IHS Markit Global Limited
Bracknell
Berkshire
RG12 8FZ
Company Registration No: 00027883

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), including FRS 101 *Reduced Disclosure Framework.*

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

KPMG

Independent auditor's report to the members of Hemscott Limited

Opinion

We have audited the financial statements of Hemscott Limited ("the company") for the 11 month period ended 30 November 2018 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2018 and of its result for the 11 month period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

KPMG

Independent auditor's report to the members of Hemscott Limited *(continued)*

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

KPMG

Independent auditor's report to the members of Hemscott Limited *(continued)*

The purpose of our audit work and to whom we owe our responsibilities

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.

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

21 May 2019

Profit and Loss Account and Other Comprehensive Income
for the 11 month period ended 30 November 2018

	Note	2018 £000	2017 £000
Operating result	2	-	-
Result before taxation		-	-
Tax for the period/year		-	-
Net result for the period/year		-	-
Other comprehensive income		-	-
Total comprehensive income for the period/year		-	-

All of the activities of the Company are classified as continuing.

The notes on pages 10 to 14 form an integral part of these financial statements.

Balance Sheet
as at 30 November 2018

	Note	2018 £000	£000	2017 £000	£000
Fixed assets					
Investments	3		**6,751**		6,751
			6,751		6,751
Current assets					
Debtors - amounts falling due within one year	4	**450**		450	
		450		450	
Net current assets			**450**		450
Total assets less current liabilities			**7,201**		7,201
Net assets			**7,201**		7,201
Capital and reserves					
Called up share capital	5		**-**		-
Profit and loss account			**7,201**		7,201
Shareholders' funds			**7,201**		7,201

The notes on pages 10 to 14 form part of these financial statements.

These financial statements were approved by the board of directors on 21 MAY 2019 and were signed on its behalf by:

Katy Owen
Director

Company registered number: 00027883

Statement of Changes in Equity

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 January 2017	-	7,201	7,201
Total comprehensive income for the period	-	-	-
Balance at 31 December 2017		7,201	7,201
Balance at 1 January 2018		**7,201**	**7,201**
Total comprehensive income for the period	-	-	-
Balance at 30 November 2018		**7,201**	**7,201**

The notes on pages 10 to 14 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

Hemscott Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 27883 and the registered address is The Capitol Building, Bracknell, Berkshire, RG12 8FZ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101")*.

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.

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, IHS Markit Limited includes the Company in its consolidated financial statements. The consolidated financial statements of IHS Markit Limited are available to the public and may be found on http://investor.ihsmarkit.com.

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;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management; and
- The effects of new but not yet effective IFRSs.

As the consolidated financial statements of Ipreo Holdings LLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 *Financial Instrument Disclosures.*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Change in accounting policy

The company has adopted the following IFRSs in these financial statements:

- IFRS 9: Financial Instruments (See Note 10)

Notes *(continued)*

1 Accounting policies *(continued)*

1.2 Measurement convention

The financial statements are prepared on the historical cost basis. The presentation currency of these financial statements is Pound Sterling. All amounts in the financial statements have been rounded to the nearest £1,000, unless otherwise stated.

1.3 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company is at net current assets of £450k and no creditor balances as at 30 November 2018. The Directors do not anticipate that the Company will incur operational expenses in the foreseeable future due to the Company being an investment holding entity, and as such the Directors reasonably believe that the Company will be able to meet its commitments 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.

1.4 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.

1.5 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.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

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 Auditor remuneration

	2018	2017
	£000	£000
Audit of these financial statements	**10**	9

Amounts receivable by the Company's auditor and its associates for the audit of 2018 have been borne by Ipreo Limited, a fellow subsidiary entity within IHS Markit Limited group. Amounts receivable by the Company's auditor and its 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, IHS Markit Limited.

3 Directors' remuneration

No staff are employed by this company. The emoluments of the Directors were borne by other group entities, of which they were employees. None of the Directors received remuneration in respect of their qualifying services during the period (2017: £nil).

4 Investments

The company has the following investments in subsidiaries

	Shares in group undertakings £000
Cost and net book value	
At 1 January 2018 and 30 November 2018	**6,751**

The investment in subsidiaries is a 90% shareholding in Hemscott Americas and its group of companies. No impairment of the investment was considered as at 30 November 2018. The Hemscott America group of companies have strong operating cashflows and revenues and a satisfactory independent valuation of the recoverability of the investment value was performed in 2018.

	Country of Incorporation	**Class of shares held**	**Ownership 2018**	2017
Hemscott Americas Inc	US	Ordinary	**90%**	90%
Ipreo Data Inc *	US	Ordinary	**90%**	90%
Ipreo InSite Inc*	US	Ordinary	**90%**	90%
Hemscott Holdings Limited *	UK	Ordinary	**90%**	90%
H Woodward & Son Plc *	UK	Ordinary	**90%**	90%
Stocks Hotel and Country Club Ltd *	UK	Ordinary	**90%**	90%
Hemscott Investment Analysis Limited **	UK	Ordinary	**90%**	90%

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

Notes *(continued)*

5 Debtors – amounts due within one year

	2018	2017
	£000	£000
Amounts owed by group undertakings	**450**	450
	450	450

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

6 Capital and reserves

	2018	2017
	£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.

7 Related parties

During the period 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.

8 Ultimate parent Company and parent Company of larger group

The Company is a subsidiary undertaking of Centerpoint Data LLC, a Company incorporated in the United States of America. The ultimate controlling party is IHS Markit Limited.

The largest group in which the results of the Company are consolidated is that headed by IHS Markit Limited. The consolidated financial statements of these groups are available to the public and can be found on http://investor.ihsmarkit.com.

9 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.

Notes *(continued)*

10 Change in significant accounting policies

IFRS 9 Financial Instruments

IFRS 9 replaces the guidance in IAS 39 Financial Instruments; Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, impairment of financial assets, and on hedge accounting.

The Company has adopted IFRS 9 with a date of initial application of 1 January 2018.
IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. The new standard contains three principal classifications categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) and eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 also replaces the incurred loss model in IAS 39 with a forward-looking expected credit loss (ECL) model. Under IFRS 9, loss allowances will be measured on either 12-month ECLs or lifetime ECLs.

The company measures loss allowances at an amount equal to lifetime ECL, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL.

The Company generally applied the requirements of IFRS 9 retrospectively with practical expedients and transitional exemptions as allowed by the standard, as follows:

a) The Company has not restated comparative information for prior periods with respect to classification and measurement (including impairment) requirements. There were no differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9. Accordingly, the information presented for the financial year ended 31 December 2017 does not generally reflect the requirements of IFRS 9, but rather those of IAS 39 Financial Instruments.

b) The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of the business model within which a financial asset is held.
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
- The designation of certain investments in equity instruments not held for trading as at FVOCI.

c) If an investment in a debt security had low credit risk at date of initial application of IFRS 9, the Company has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

The initial application of the abovementioned pronouncement do not have any material impact to the financial statements of the Company.