

Hemscott Limited
Annual report and financial statements
31 December 2017

Hemscott Limited

Annual report and financial statements
Registered number 027883
31 December 2017

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Strategic report

This strategic report is presented because the Company is the parent of a group. The strategic report describes the main trends and factors underlying the performance of Hemscott Limited during the year ended 31 December 2017, as well as those likely to affect its future development.

Principal operations

Hemscott Ltd is the parent Company 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.

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.

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



Katy Owen
Director

09th SEPTEMBER 2018

The Capitol Building
c/o IHS Markit Global Limited
Bracknell
Berkshire
RG12 8FZ
Company Registration No: 027883

Directors' report

Registered number: 027883

The directors present their annual report and the audited financial statements for the year ended December 2017. The comparatives are for the year ended 31 December 2016.

Proposed dividend

The directors recommend the payment of a dividend of £nil in respect of the year ended 31 December 2017 (2016: £nil).

Directors

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

Gary Brian Dockray (Brian Dockray) (resigned 2nd August 2018)
Duncan Phillips (appointed 17th February 2017) (resigned 2nd August 2018)
Nicholas Schutz (appointed 17th February 2017) (resigned 2nd August 2018)
Katy Owen (appointed 2nd August 2018)
Chris McLoughlin (appointed 2nd 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 year (2016: £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.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 1.

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



Katy Owen
Director

28TH SEPTEMBER 2018

The Capitol Building
c/o IHS Markit Global Limited
Bracknell
Berkshire
RG12 8FZ
Company Registration No: 027883

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

The Directors are responsible for preparing the Annual Report, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEMSCOTT LIMITED

Opinion

We have audited the financial statements of Hemscott Limited ("the Company") for the year ended 31 December 2017 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 31 December 2017 and of its result for the year 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.

Going concern

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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 year 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; or

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.

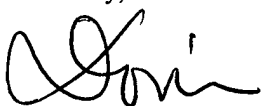
Auditor's responsibilities

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.

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

28 September 2018

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2017

	<i>Note</i>	2017 £000	2016 £000
Revenue	2	-	118
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	118
Operating expenses	3	-	(118)
		<hr/>	<hr/>
Operating profit	3	-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/>	<hr/>
Other comprehensive income		-	-
Total comprehensive income for the year		<hr/>	<hr/>

The results shown above are derived from continuing operations.

The note on pages 9 to 14 form part of these financial statements.

Balance Sheet
As at 31 December 2017

	Note	2017 £000	2016 £000	2016 £000	2016 £000
Fixed assets					
Investments	5	6,751		6,751	
			<u>6,751</u>		<u>6,751</u>
Current assets					
Debtors - amounts falling due within one year	6	450		606	
Cash at bank and in hand					
		<u>450</u>		<u>606</u>	
Creditors: amounts falling due within one year	7	-		(156)	
		<u>450</u>		<u>450</u>	
Net current assets					
			<u>450</u>		<u>450</u>
Total assets less current liabilities			<u>7,201</u>		<u>7,201</u>
Net assets			<u>7,201</u>		<u>7,201</u>
Capital and reserves					
Called up share capital	8				
Profit and loss account			<u>7,201</u>		<u>7,201</u>
Shareholders' funds			<u>7,201</u>		<u>7,201</u>

The note on pages 9 to 14 form part of these financial statements.

These financial statements were approved by the board of directors on 28th September 2018 and were signed on its behalf by:



Katy Owen
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 2016	-	7,201	7,201
Profit retained for year	-	-	-
Balance carried forward 31 December 2016	<u>-</u>	<u>7,201</u>	<u>7,201</u>
Balance brought forward 1 January 2017		7,201	7,201
Profit retained for year	-	-	-
Balance carried forward 31 December 2017	<u>-</u>	<u>7,201</u>	<u>7,201</u>

The note on pages 9 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. The registered number is 27883 and the registered address is The Capitol Building, c/o IHS Markit Global Limited, 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, 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, NY 10018, 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;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures with regard to capital management; and
- The effects of new but not yet applied IFRSs.

As the consolidated financial statements of Ipreo Parent Holdco 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.

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 as the Company has not been trading and thus haven't generated any revenue for the past two years. As the company is in a net current asset and net asset position with no perceived future cash outflows, 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.

1.3 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.

1.4 Turnover

The Company's revenue relates to the provision of services to other group companies. Revenue is recorded net of value added tax.

1.5 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.

1.6 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.

2 Turnover

	2017 £000	2016 £000
Services to other group companies	-	118
Total turnover	-	118

All turnover is for services provided to and from the UK.

3 Expenses and auditor remuneration

Included in profit/loss are the following:

	2017 £000	2016 £000
Operating lease rentals	-	90
Auditors remuneration	6	6

Auditors remuneration:

	2017 £000	2016 £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	5
	6	6

4 Taxation

Recognised in the profit and loss account

	2017 £000	2016 £000
<i>UK corporation tax</i>	-	-
<i>Foreign tax</i>	-	-
Total current tax		
<i>Deferred tax</i>	-	-
Tax on profit on ordinary activities	-	-

Notes (continued)

Reconciliation of effective tax rate

	2017 £000	2016 £000
Result for the year	-	-
Total tax expense (including tax on discontinued operations)	-	-
Profit excluding taxation	-	-
Tax using the UK corporation tax rate of 19.25% (2016 :20%)		
UK group relief surrendered for non-payment		
Total tax expense (including tax on discontinued operations)	-	-

The amount of unprovided deferred tax is disclosed below:

	2017 £000	2016 £000
Tax loss carried forward	522	522
Capital losses carried forward	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.

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015 and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

5 Investments

	Shares in group undertakings £000
Cost and net book value	
At 1 January 2017 and 31 December 2017	6,751

The Company has the following investments in subsidiaries:

Notes (continued)

	Country of Incorporation	Class of shares held	Ownership 2017	2016
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

6 Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	450	606
	<u>450</u>	<u>606</u>
Due within one year	450	606
Due after more than one year	-	-
	<u>450</u>	<u>606</u>

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

7 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	-	32
Accruals and deferred income	-	116
Other creditors	-	8
	<u>-</u>	<u>156</u>

8 Capital and reserves

	2017 £000	2016 £000
<i>Allotted, called up and fully paid</i>		
1 Ordinary shares of £0.05 each	-	-
	<u>-</u>	<u>-</u>

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)

11 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2017 £000	2016 £000
Less than one year	-	-
Between one and five years	-	-
More than five years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

In June 2016 a new lease was renewed for the London office space in the name of Ipreo Limited.

12 Related parties

During the year the Company did not enter into any transactions, in the ordinary course of business, with other related parties.

13 Ultimate parent Company and parent Company of larger group

The immediate parent undertaking at 31 December 2017 is Centerpoint Data LLC, a Company incorporated in the United States of America. The ultimate parent undertaking at 31 December 2017 was 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.

Since the acquisition of the Ipreo group by IHS Markit Ltd on 2nd August 2018, the ultimate parent company as of that date is IHS Markit Ltd whose financial statements are publicly available.

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 (2016: nil).

13 Subsequent events

In May 2018, IHS Markit announced its intention to acquire Ipreo from its current ultimate controlling party Blackstone and Goldman Sachs. On 2nd August 2018 the acquisition was completed. The Ipreo group including Hemscott Limited is now 100% owned by IHS Markit Ltd.