

Company Registration No. 02027256

**Broadridge City Networks (UK)
Limited**

Annual Report and Financial Statements

For the year ended 30 June 2016

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Broadridge City Networks (UK) Limited
Report and financial statements 2016

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Broadridge City Networks (UK) Limited

Officers and professional advisers

30 June 2016

Directors

D Kelly
A Amsterdam
T Carey

Registered office

193 Marsh Wall
London
E14 9SG

Secretary

TMF Corporate Administration Services Limited
6 St Andrew Street
London
EC4A 3AE

Auditor

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Broadridge City Networks (UK) Limited

Directors' Report 30 June 2016

The directors present their report and the audited financial statements for the year ended 30 June 2016.

Principal activities

The company is a holding company of two subsidiary undertakings operating as developers and providers of security processing software

Results and dividends

The company's turnover for the year was £nil (2015: £nil). The company made a profit on ordinary activities after taxation of £3.6m (2015: £1.4m). The directors paid a £3.6m dividend in 2016 to the sole shareholder (2015: £15.2m).

Review of business and future prospects

The company has £nil turnover during the year (2015: £nil) as it has no trading business remaining. In respect of the pre-tax profits there has been an improvement of £2.2m (2015: £1.6m).

The financial position in respect to net current assets has increased by £5k (2015: decrease of £13.8m). Net current liabilities now stand at £24k (2015: £29k net current liabilities) and £24k is debt to group companies (2015: nil).

Broadridge City Networks (UK) Limited forms part of the Global Technology and Operations Division, which is a member of the Broadridge Financial Solutions Inc. group. Broadridge Financial Solutions Inc. increased turnover and increased pre tax earnings during the year. Please refer to the Broadridge Financial Solutions Inc. official website at www.broadridge.com for full financial statements which do not form part of this report.

Going concern

The directors consider the company has adequate resources to remain in operation for the foreseeable future. The directors have no reason to believe that, should financial support be required, it will not be made available and consider it appropriate to adopt a going concern basis in preparing the financial statements.

Principal risks and uncertainties

The company is non-trading and has no external revenue. As a result the company has no external creditors, debtors or financing, therefore there is no financial risk or uncertainty.

Directors

The directors, who served throughout the year, were as follows:

D Kelly
A Amsterdam
T Carey

Broadridge City Networks (UK) Limited

Directors' Report (continued)

30 June 2016

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

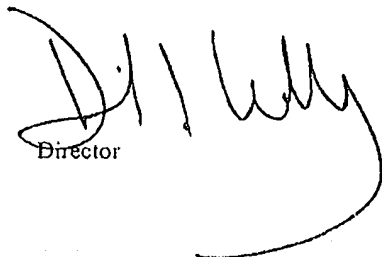
1. so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
2. the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Grant Thornton UK LLP have expressed their willingness to continue in office, and will be deemed to be reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

This report has been prepared in accordance with the special provision to small companies within Part 15 of the Companies Act 2006. The company has taken advantage of the small company exemption not to prepare a Strategic Report.

Approved by the Board of Directors and signed on behalf of the Board on 29 MARCH 2017

D Kelly



Director

Broadridge City Networks (UK) Limited

Statement of directors' responsibilities 30 June 2016

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and 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 judgments 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditor to the Members of Broadridge City Networks (UK) Limited

We have audited the financial statements of Broadridge City Networks (UK) Limited for the year ended 30 June 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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 (APB'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 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 company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditor to the Members of Broadridge City Networks (UK) Limited (continued)

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report

Grant Thornton UK LLP

MARC SUMMERS, FCA
SENIOR STATUTORY AUDITOR
FOR AND ON BEHALF OF GRANT THORNTON UK LLP
STATUTORY AUDITOR
CHARTERED ACCOUNTANTS
LONDON

29/03/17

Broadridge City Networks (UK) Limited

Statement of Comprehensive Income 30 June 2016

	Note	2016 £'000	2015 £'000
Turnover	4	-	-
Administrative expenses		-	23
Operating profit	5	-	23
Other income	6	3,631	1,221
Loss on disposal	9	(47)	-
Interest receivable and similar income	7	-	150
Profit /(loss) on ordinary activities before taxation		3,584	1,394
Tax on profit/(loss) on ordinary activities	8	5	(24)
Profit /(loss) for the financial year		<u>3,589</u>	<u>1,370</u>
Profit for the financial year		<u>3,589</u>	<u>1,370</u>
Total comprehensive income for the financial year		<u>3,589</u>	<u>1,370</u>

All amounts derive from continuing operations.

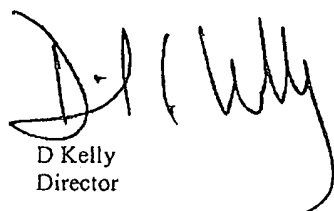
Broadridge City Networks (UK) Limited

Statement of Financial Position 30 June 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investments	9	1,078	1,073
		<u>1,078</u>	<u>1,073</u>
Current assets			
Debtors - due within one year		-	-
Cash at bank and in hand		-	-
		<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	10	(24)	(29)
Net current assets		<u>(24)</u>	<u>(29)</u>
Total assets less current liabilities		1,054	1,044
Net assets		<u>1,054</u>	<u>1,044</u>
Capital and reserves			
Called up share capital	11	13	13
Other Reserve		(4,033)	(4,033)
Capital reserve		13	13
Profit and loss account		5,061	5,051
Equity shareholders' funds		<u>1,054</u>	<u>1,044</u>

These financial statements were approved by the Board of Directors on 29th March 2017

Signed on behalf of the Board of Directors



D Kelly
Director

Company Registration No. 1870679

Broadridge City Networks (UK) Limited

Statement of Changes in Equity Year ended 30 June 2016

	Called-up share capital £'000	Other reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At 1 July 2014	13	(4,033)	13	18,867	14,860
Profit and total comprehensive income for the year	-	-	-	1,370	1,370
Dividends paid	-	-	-	(15,186)	(15,186)
At 30 June 2015	13	(4,033)	13	5,051	1,044
Profit and total comprehensive income for the year	-	-	-	3,589	3,589
Dividends paid	-	-	-	(3,579)	(3,579)
At 30 June 2016	13	(4,033)	13	5,061	1,054

Broadridge City Networks (UK) Limited

Notes to the financial statements Year ended 30 June 2016

1. Company information

Broadridge City Networks (UK) Limited is a limited liability company incorporated in England. The registered office is 193 Marsh Wall, London E14 9SG.

2. Significant judgements and estimates.

In the preparation of these financial statements, there were no critical judgements that management made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements, nor key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Principal accounting policies

The principal accounting policies are summarised below and have been applied consistently throughout the current and preceding year.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards, including Financial Reporting Standard 102.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 16 for an explanation of the transition.

Going concern

After reviewing the company's forecasts and projections the directors expect that the company has adequate resources to continue in operational existence for the foreseeable future. The directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

Cash flow statement

The company is exempt from the requirement of FRS 1 to prepare a cash flow statement as it is a wholly owned subsidiary of Broadridge Financial Solutions Inc. and its cash flows are included within the financial statements of that company which are publicly available.

Share based payments

Prior to the purchase by Broadridge Financial Solutions Limited, the company awarded share options to certain employees. These share-based payments were measured at fair value at the date of grant and the fair value was expensed on a straight-line basis over the vesting period allowing for an estimated number of leavers in each year. Fair value was estimated using the Black Scholes option-pricing model, taking into account the exercise price of the option, an estimated market price for the shares, risk-free interest rates at the date of grant and the expected volatility of the company's share price over the life of the option.

Deferred taxation

In accordance with FRS 102, deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from this in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Broadridge City Networks (UK) Limited

Notes to the financial statements Year ended 30 June 2016

3. Principal accounting policies (continued)

Current taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Functional currency and presentation currency

The company financial statements are presented in the currency of the primary economic environment in which the entity operates. The financial statements are presented in Sterling (£).

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates prevailing at that date. The resulting translation differences are dealt with in the profit and loss account.

Creditors

Short term trade creditors are measured at the transaction price.

Consolidated financial statements

In accordance with Section 401 of the Companies Act 2006 consolidated accounts have not been prepared as the company is a wholly owned subsidiary of Broadridge Financial Solutions Inc. Broadridge Financial Solutions Inc is incorporated in the United States of America which prepares consolidated financial statements. These financial statements therefore present information about the Company as an individual undertaking and not about its group

4. Turnover

There is no turnover as the company is a holding company.

5. Operating profit

	2016 £'000	2015 £'000
Operating profit is after charging/(crediting):		
Foreign exchange (gain) / loss	-	23

Auditors' remuneration in the current year has been borne by a fellow group company.

Broadridge City Networks (UK) Limited

Notes to the financial statements Year ended 30 June 2016

6. Other income

	2016 £'000	2015 £'000
Dividend income	3,631	1,221

7. Interest receivable and similar income

	2016 £'000	2015 £'000
Interest income	-	150

8. Tax charge on profit on ordinary activities

	2016 £'000	2015 £'000
Current tax		
UK corporation tax	-	(24)
Adjustment in respect of prior years	5	-
Tax on profit on ordinary activities	5	(24)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows.

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	3,584	1,394
Tax on profit on ordinary activities at 20.00% (2015: 20.75%)	717	289
Effects of:		
Expenses not deductible for tax purposes	9	5
Income not taxable for tax purposes	(726)	(253)
Group relief claimed not paid	-	7
Adjustments from previous periods	5	-
Current tax charge for the year	5	(24)

Broadridge City Networks (UK) Limited

Notes to the financial statements Year ended 30 June 2016

9. Investments held as fixed assets

Broadridge City Networks (UK) Limited has the following wholly owned subsidiaries:

Name of investment	Activity	Country of incorporation	% Owned
Broadridge (Singapore) Private Limited	Computer software	Singapore	100
Broadridge (Japan) Limited	Computer software	Japan	100
Cost			2016
At 30 June 2015			£'000
Addition			2,905
Disposals			52
At 30 June 2016			(47)
			2,910
Provision			
At 1 July 2015			(1,832)
Written off			-
At 30 June 2016			(1,832)
Net book value			
At 30 June 2016			1,078
At 30 June 2015			1,073

All the above subsidiary undertakings have share capital consisting solely of ordinary shares. All subsidiaries have been value at the lower of cost and net asset. The brought forward provision of £1.8m relates to the impairment of Broadridge (Japan) Limited to its net assets.

10. Creditors

Amounts falling due within one year:

	2016 £'000	2015 £'000
Amounts owed by group undertakings	24	-
Corporations tax	-	29
	24	29

Broadridge City Networks (UK) Limited

Notes to the financial statements Year ended 30 June 2016

11. Called up share capital

	2016 £'000	2015 £'000
Authorised:		
50,000,000 ordinary shares of £0.01 each	50,000	50,000
Allotted, called up and fully paid:		
1,311,361 ordinary shares of £0.01 each	13	13

12. Capital commitments

The company had no capital commitments at 30 June 2016 or 30 June 2015.

13. Related party transactions

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with Broadridge Financial Solutions Inc. group companies or interests of the group which are related parties.

14. Ultimate parent company

The ultimate parent company and controlling party of Broadridge Financial Solutions Limited is Broadridge Financial Solutions Inc. which is incorporated in the United States of America. The immediate parent company is Broadridge Financial Solutions International Limited which is incorporated and registered in England and Wales.

The parent company of the largest such group is Broadridge Financial Solutions Inc. Copies of the financial statements of Broadridge Financial Solutions Inc. are available at www.broadridge.com.

15. Transition to FRS 102

The company has adopted FRS 102 for the year ended 30 June 2016. No comparative restatements were required for the prior year amounts.