

Company Registration No. 02027256

**Broadridge City Networks (UK)
Limited**

Annual Report and Financial Statements

For the year ended 30 June 2021



Broadridge City Networks (UK) Limited

Report and financial statements 2021

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Broadridge City Networks (UK) Limited

Officers and professional advisers 30 June 2021

Directors

D Kelly
A Amsterdam – Resigned on the 30th June 2021
L P Matlin – Appointed on the 13th July 2021
T Carey

Registered office

193 Marsh Wall
London
United Kingdom
E14 9SG

Secretary

TMF Corporate Administration Services Limited
8th Floor 20 Farringdon Street
London, United Kingdom
EC4A 4AB

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Broadridge City Networks (UK) Limited

Directors' Report 30 June 2021

The directors present their report and the audited financial statements for the year ended 30 June 2021.

Principal activities

The company is a holding company of two subsidiary undertakings operating as a financial intermediation.

Results and dividends

The company's turnover for the year was £nil (2020: £nil). The company made no profit or loss on ordinary activities after taxation during the year (2020: £nil). The directors did not pay a dividend in 2021 (2020: £nil).

Review of business and future prospects

The company has £nil turnover during the year (2020: £nil) as it has no trading business remaining. In respect of the pre-tax profits there has been nil movement (2020: £nil).

The financial position with respect to net current assets has remained unchanged from 2020. Net current liabilities now stand at £24k (2020: £24k) and £24k is debt owed to group companies (2020: £24k).

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 to have adequate resources to remain in operation for the foreseeable future which includes a letter of support from the ultimate parent company Broadridge Financial Solutions Inc. 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.

Coronavirus

As detailed for the Broadridge group within Page 41 of the Broadridge Financial Solutions, Inc. financial statements (available as set out in note 24), to date there has not been a material impact as a result of Covid-19 on our results of the Broadridge group, as is the case also for the Company. The group and the Company continue to actively engage with our clients to assist with their service demands and continue to closely monitor and evaluate the nature and extent of the impact of Covid-19 to our business.

Directors

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

D Kelly

A Amsterdam – Resigned on the 30th June 2021

L P Matlin – Appointed on the 13th July 2021

T Carey

Broadridge City Networks (UK) Limited

Directors' Report (continued)

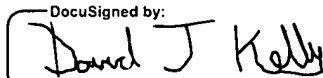
30 June 2021

Auditors

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 on 17th June 2022 and signed on behalf of the Board.

DocuSigned by:

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D Kelly
Director

Broadridge City Networks (UK) Limited

Directors' responsibilities statement Year ended 30 June 2021

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 law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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:

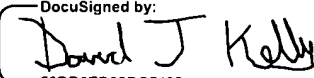
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards been followed, subject to any material departures disclosed and explained in the financial statements; 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the Board of Directors

DocuSigned by:

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D Kelly
Director

Independent auditor's report to the members of Broadridge City Networks (UK) limited

Opinion

We have audited the financial statements of Broadridge City Networks (UK) Limited (the 'company') for the year ended 30 June 2021, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 3 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group, Parent Company, and industry in which they operate through our general, commercial and sector experience, discussions with management and inspection of board minutes. We determined that the following laws and regulations were most significant: Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and Companies Act 2006.
 - We assessed the susceptibility of the Group and Parent company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - identifying and testing journal entries, in particular, journal entries with characteristics that meet certain criteria assessed as higher risk; and
 - assessing the extent of compliance with the relevant laws and regulations that are of significance as part of our audit procedures.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates; and
 - understanding of the legal and regulatory requirements specific to the Group and Parent company, including the provisions of the applicable legislation.
- The engagement team's communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through overstatement of costs used to determine management recharges;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The Group and Parent company's operations, including the nature of its revenue sources and of its objectives and strategies, to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
 - The Group and Parent company's control environment including:
 - management's knowledge of the relevant laws and regulations and how the Group and Parent company is complying with those laws and regulations;
 - the adequacy of procedures for authorisation of transactions;
 - procedures to ensure that possible breaches of law and regulations are appropriately resolved.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

Use of our report

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.

Grant Thornton UK LLP

Anthony Thomas
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
20th June 2022

Broadridge City Networks (UK) Limited

Statement of Comprehensive Income For the year ended 30 June 2021

		Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
	Note		
Turnover	4	-	-
Administrative expenses		-	-
Operating result	5	-	-
Other income		-	-
Loss on disposal		-	-
Interest receivable and similar income		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities		-	-
Result for the financial year		-	-
Total comprehensive income for the financial year		-	-

All amounts derive from continuing operations.

The notes on pages 12 to 15 form part of these financial statements.

Broadridge City Networks (UK) Limited

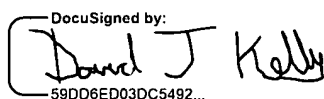
Statement of Financial Position As at 30 June 2021

	Note	30 June 2021 £'000	30 June 2020 £'000
Fixed assets			
Investments	6	1,078	1,078
		<u>1,078</u>	<u>1,078</u>
Creditors: amounts falling due within one year	7	(24)	(24)
Total assets		<u>1,054</u>	<u>1,054</u>
Net assets		<u>1,054</u>	<u>1,054</u>
Capital and reserves			
Called-up share capital	8	13	13
Other reserve		(4,033)	(4,033)
Capital reserve		13	13
Profit and loss account		5,061	5,061
Equity shareholders' funds		<u>1,054</u>	<u>1,054</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board of Directors on 17th June 2022

Signed on behalf of the Board of Directors

DocuSigned by:

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D Kelly
Director

Company Registration No. 02027256

The notes on pages 12 to 15 form part of these financial statements.

Broadridge City Networks (UK) Limited

Statement of Changes in Equity For the year ended 30 June 2021

	Called-up share capital	Other reserve	Capital reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£'000
At 1 July 2019	13	(4,033)	13	5,061	1,054
Profit and total comprehensive income for the year	-	-	-	-	-
At 30 June 2020	<u>13</u>	<u>(4,033)</u>	<u>13</u>	<u>5,061</u>	<u>1,054</u>
Profit and total comprehensive income for the year	-	-	-	-	-
At 30 June 2021	<u>13</u>	<u>(4,033)</u>	<u>13</u>	<u>5,061</u>	<u>1,054</u>

The notes on pages 12 to 15 form part of these financial statements.

Broadridge City Networks (UK) Limited

Notes to the financial statements Year ended 30 June 2021

1. Company information

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

Nil Employees have been remunerated through the company during the year (2020: £nil).

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 Section 1A Small Entities. There were no material departures from the standard.

Broadridge City Networks (UK) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available. Exceptions have been taken in relation to share-based payments, presentation of a cash flow statement, financial instruments, intra-group transactions, and remuneration of key management personnel.

Going concern

The directors consider the company has adequate resources to remain in operation for the foreseeable future which includes a letter of support from the ultimate parent company Broadridge Financial Solutions Inc. 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.

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.

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.

Broadridge City Networks (UK) Limited

Notes to the financial statements Year ended 30 June 2021

3. Principal accounting policies (continued)

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 (£) rounded to the nearest thousand.

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 result

Auditor's 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 2021

6. 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			£'000
At 30 June 2020			<u>2,910</u>
At 30 June 2021			<u>2,910</u>
Provision			
At 30 June 2020			<u>(1,832)</u>
At 30 June 2021			<u>(1,832)</u>
Net book value			
At 30 June 2021			<u>1,078</u>
At 30 June 2020			<u>1,078</u>

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.

7. Creditors

Amounts falling due within one year:

	2021 £'000	2020 £'000
Amounts owed by group undertakings	<u>24</u>	<u>24</u>
	<u>24</u>	<u>24</u>

Broadridge City Networks (UK) Limited

Notes to the financial statements Year ended 30 June 2021

8. Called-up share capital

	2021 £'000	2020 £'000
Authorised:		
50,000,000 ordinary shares of £0.01 each	500,000	500,000
Allotted, called up and fully paid:		
1,311,361 ordinary shares of £0.01 each	13	13

9. Capital commitments

The company had no capital commitments at 30 June 2021, 30 June 2020 or 30 June 2019.

10. Related party transactions

As a wholly owned subsidiary and qualifying entity the company has taken advantage of the exemption in FRS102 "Related Party Disclosures" from disclosing transactions with other members of the group.

11. 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. which has its registered address at 5 Dakota Drive, Suite 300, Lake Success, New York 11042. Copies of the financial statements of Broadridge Financial Solutions Inc. are available at www.broadridge.com.

12. Coronavirus

As detailed for the Broadridge group within Page 41 of the Broadridge Financial Solutions, Inc. financial statements (available as set out in note 11), to date there has not been a material impact as a result of Covid-19 on our results of the Broadridge group, as is the case also for the Company. The group and the Company continue to actively engage with our clients to assist with their service demands and continue to closely monitor and evaluate the nature and extent of the impact of Covid-19 to our business.