

Company Registration No. 02456103 (England and Wales)

FINANCIAL MODELS CORPORATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL MODELS CORPORATION LIMITED

COMPANY INFORMATION

Directors	P Pedonti C Bremner
Company number	02456103
Registered office	The Rex Building 62 Queen Street London England EC4R 1EB
Auditor	Azets Audit Services Suites B & D Burnham Yard Beaconsfield Bucks HP9 2JH

FINANCIAL MODELS CORPORATION LIMITED

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FINANCIAL MODELS CORPORATION LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business

The Statement of Comprehensive Income shows a profit before taxation of £59.0m (2020: loss before taxation of £2.9m) for the year, and income from shares in group undertakings (dividend received) of £43.8m (2020: £14.0m). The Balance Sheet shows the Company has a net current liability position of £43.2m at 31 December 2021 (2020: £92.9m).

Principal risks and uncertainties

The Company's principal assets are its investments in subsidiaries. The principal risks and uncertainties facing the subsidiaries are outlined below.

The majority of the Company's receivables or payables are internal to the group. The Company does not have material cash balance or bank borrowings. As a result, it is considered that the Company is not exposed to any significant financial risk apart from those risks faced by its subsidiary companies.

Key performance indicators

Given the straightforward nature of the business as a holding Company, the Company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Future outlook

In March 2022 Financial Models Corporation Ltd acquired the entire issued share capital of Hubwise Holdings Limited and is now the immediate parent company of that company and its group.

On behalf of the board

P Pedonti

Director

22 September 2022

FINANCIAL MODELS CORPORATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The company's principal activity is as a holding company for the investments in SS&C Financial Services Limited, SS&C Depository Services Limited, SS&C Technologies Limited, SS&C Solutions Limited, SS&C DST Holdings Limited, Bolt Bidco Limited and SS&C Wealth & Insurance Ireland Limited.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Pedonti
C Bremner

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Future developments

No changes are anticipated in the operation of the company.

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

FINANCIAL MODELS CORPORATION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

P Pedonti

Director

22 September 2022

FINANCIAL MODELS CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FINANCIAL MODELS CORPORATION LIMITED

Opinion

We have audited the financial statements of Financial Models Corporation Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 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 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

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

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

FINANCIAL MODELS CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FINANCIAL MODELS CORPORATION LIMITED

Matters on which we are required to report by exception

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 strategic report and the directors' report.

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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FINANCIAL MODELS CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FINANCIAL MODELS CORPORATION LIMITED

Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

David Cary LLB FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

23 September 2022

Chartered Accountants
Statutory Auditor

Suites B & D
Burnham Yard
Beaconsfield
Bucks
HP9 2JH

FINANCIAL MODELS CORPORATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£'000	£'000
Administrative expenses		(818)	(3,391)
Interest receivable and similar income	6	78,044	49,252
Interest payable and similar expenses	7	(45,592)	(48,712)
Gain/(loss) on disposal of investments	8	27,322	-
Profit/(loss) before taxation		58,956	(2,851)
Tax on profit/(loss)	9	6,768	6,160
Profit for the financial year		<u>65,724</u>	<u>3,309</u>

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

FINANCIAL MODELS CORPORATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021	2020
	Notes	£'000	£'000
Fixed assets			
Investments	10	1,061,827	1,052,430
Current assets			
Debtors	12	157,794	79,168
Creditors: amounts falling due within one year	13	(201,040)	(172,054)
Net current liabilities		(43,246)	(92,886)
Total assets less current liabilities		1,018,581	959,544
Creditors: amounts falling due after more than one year	14	(833,184)	(839,871)
Net assets		185,397	119,673
Capital and reserves			
Called up share capital	15	93,311	93,311
Profit and loss reserves		92,086	26,362
Total equity		185,397	119,673

The financial statements were approved by the board of directors and authorised for issue on 22 September 2022 and are signed on its behalf by:

P Pedonti
Director

Company Registration No. 02456103

FINANCIAL MODELS CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

		Share capital	Profit and loss reserves	Total
	Notes	£'000	£'000	£'000
Balance at 1 January 2020		91,033	23,053	114,086
Year ended 31 December 2020:				
Profit and total comprehensive income for the year		-	3,309	3,309
Issue of share capital	15	2,278	-	2,278
Balance at 31 December 2020		93,311	26,362	119,673
Year ended 31 December 2021:				
Profit and total comprehensive income for the year		-	65,724	65,724
Balance at 31 December 2021		93,311	92,086	185,397

FINANCIAL MODELS CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Financial Models Corporation Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Rex Building, 62 Queen Street, London, England, EC4R 1EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of SS&C Technologies Holdings Inc. These consolidated financial statements are publicly available from its registered office.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company has been provided with a letter of financial support from its parent stating that they will provide funding to allow it to pay its liabilities as they fall due for a period of no less than 12 months from the date of approval of financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

FINANCIAL MODELS CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

FINANCIAL MODELS CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

FINANCIAL MODELS CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FINANCIAL MODELS CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of investments

The company makes an estimate of the recoverable value of its investments and will impair the carrying value when necessary. When assessing impairment of investments, management considers factors including the current profitability, strength of the balance sheet, historical experience and local economic conditions.

3 Turnover and other revenue

	2021 £'000	2020 £'000
Other significant revenue		
Interest income	34,241	35,241
Dividends received	43,803	14,011
	<u> </u>	<u> </u>

4 Operating loss

	2021 £'000	2020 £'000
Operating loss for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(1,248)	3,391
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-
	<u> </u>	<u> </u>

6 Interest receivable and similar income

	2021 £'000	2020 £'000
Interest income		
Interest receivable from group companies	34,241	35,241
Income from fixed asset investments		
Income from shares in group undertakings	43,803	14,011
Total income	<u>78,044</u>	<u>49,252</u>

FINANCIAL MODELS CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Interest payable and similar expenses

	2021	2020
	£'000	£'000
Interest payable to group undertakings	45,592	48,712

8 Other gains and losses

	2021	2020
	£'000	£'000
Gain/(loss) on disposal of investments	27,322	-

9 Taxation

	2021	2020
	£'000	£'000
Current tax		
UK corporation tax on profits for the current period	(6,768)	(6,160)

The actual credit for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£'000	£'000
Profit/(loss) before taxation	58,956	(2,851)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	11,202	(542)
Tax effect of expenses that are not deductible in determining taxable profit	1,503	3,899
Tax effect of income not taxable in determining taxable profit	(19,730)	(9,328)
Under/(over) provided in prior years	257	(189)
Taxation credit for the year	(6,768)	(6,160)

A deferred tax asset on unrelieved interest restrictions of £9.0 million (2020: £5.2 million) has not been recognised due to the uncertainty in its recoverability in future periods.

The Chancellor of the Exchequer announced on 11 March 2020 that the UK corporation tax rate will remain at 19% for the period 1 April 2020 to 31 March 2021 and 1 April 2021 to 31 March 2022. These changes were part of Finance Act 2020, which was enacted on 22 July 2020. The effect of the tax change has been reflected in the deferred tax balances.

The Chancellor further announced on 3 March 2021 that the UK corporation tax rate will increase to 25% from April 2023. These changes were enacted in Finance Act 2021 on 10 June 2021. The effect of this rate change has been reflected in the deferred tax balances.

FINANCIAL MODELS CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Fixed asset investments

	Notes	2021 £'000	2020 £'000
Investments in subsidiaries	11	396,540	393,765
Preference shares investment		665,287	658,665
		<u>1,061,827</u>	<u>1,052,430</u>

Movements in fixed asset investments

	Shares in subsidiaries £'000	Preference shares investment £'000	Total £'000
Cost or valuation			
At 1 January 2021	393,765	658,665	1,052,430
Additions	21,453	-	21,453
Valuation changes	-	6,622	6,622
Disposals	(16,678)	-	(16,678)
At 31 December 2021	<u>398,540</u>	<u>665,287</u>	<u>1,063,827</u>
Impairment			
At 1 January 2021	-	-	-
Impairment losses	2,000	-	2,000
At 31 December 2021	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Carrying amount			
At 31 December 2021	<u>396,540</u>	<u>665,287</u>	<u>1,061,827</u>
At 31 December 2020	<u>393,765</u>	<u>658,665</u>	<u>1,052,430</u>

During the year, as part of internal re-structuring, the company acquired DST Bluedoor Holdings Pty Ltd and DST Process Solutions SA (Pty) Ltd from DSTi Group LLP. They were subsequently disposed in the period to SS&C Solutions Limited within the year ended 31 December 2021.

During the year, the company acquired SS&C Wealth & Insurance Ireland Limited from DSTi Group LLP, The company also incorporated Bolt Bidco Limited during the year.

11 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

FINANCIAL MODELS CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Subsidiaries (Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
SS&C Depositary Services Limited	UK	Ordinary	100.00
SS&C Financial Services Limited	UK	Ordinary	100.00
SS&C Technologies Limited	UK	Ordinary	100.00
SS&C Solutions Limited	UK	Ordinary	100.00
SS&C DST Holdings Limited	UK	Ordinary	100.00
SS&C Wealth & Insurance Ireland Limited	UK	Ordinary	100.00
Bolt Bidco Limited	UK	Ordinary	100.00

All subsidiaries have the same registration address as the Company - The Rex Building, 62 Queen Street, London, England, EC4R 1EB

12 Debtors

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	157,794	79,168

Amounts owed by the group and parent undertakings are unsecured, non-interest bearing and have no fixed date of repayment.

13 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	200,974	172,054
Accruals and deferred income	66	-
	<u>201,040</u>	<u>172,054</u>

Amounts owed to the group and parent undertakings are unsecured, non-interest bearing and have no fixed date of repayment

14 Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	833,184	839,871

Amounts owed to the group and parent undertakings are unsecured, bear average interest of 5.41% and are repayable in more than 1 year.

FINANCIAL MODELS CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Share capital

	2021	2020
	£'000	£'000
Ordinary share capital		
Issued and fully paid		
93,310,619 Ordinary shares of £1 each	93,311	93,311
	<u> </u>	<u> </u>

16 Events after the reporting date

In March 2022 Financial Models Corporation Ltd acquired the entire issued share capital of Hubwise Holdings Limited and is now the immediate parent company of that company and its group.

17 Ultimate controlling party

The immediate parent undertaking is SS&C Technologies Holdings Europe S.A.R.L. The ultimate parent undertaking and controlling party is SS&C Technologies Holdings, Inc., a company incorporated in United States of America. SS&C Technologies Holdings, Inc. is the only smallest and largest group to consolidate the financial statements at 31 December 2021. The consolidated financial statements of SS&C Technologies Holdings, Inc. can be obtained from the its registered office.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.