

Company Registered Number: 02950206

INDXIS Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

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INDXIS Limited

Registered Number: 02950206

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INDXIS Limited

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Company Information

Directors

R Woodford

F Tidqvist

Secretary

E Moore

Independent Auditors

Ernst & Young LLP

Bedford House

16 Bedford Street

Belfast

BT2 7DT

Registered Office

22 Bishopsgate

London

England

EC2N 4BQ

Registration Number

02950206

INDXIS Limited

Registered Number: 02950206

Directors' Report

The directors present their annual report and audited financial statements of INDXIS Limited (the 'Company') for the year ended 31 December 2022.

Principal activities and Review of the Business

The principal activity of the Company is that of software and hardware systems research and support for NASDAQ Inc. (Group) supported exchanges.

A mark-up of 6% (2021: 6%) has been applied on cost of sales and administrative expenses relating to services provided to other entities owned by the Group. NASDAQ Group Inc. allocated expenses are not subject to mark up.

The directors were satisfied with the performance of the Company during the year ended 31 December 2022 and they are confident that current performance can be sustained in the future.

Future Developments

Forecasted expenditure for 2023 is expected to increase slightly with management continuing to implement high levels of cost control. The Company will maintain a 6% mark up on costs as a result of its intercompany agreements which will continue to be effective throughout 2023. The Company will continue to provide index services to the Singapore Exchange and will recharge associated costs to Nasdaq Technology AB who receives the license fees associated with these services.

Results and Dividends

The Company's profit for the year after taxation amounted to £27,576 (2021: £37,865). The directors do not recommend the payment of a final dividend (2021: £nil).

Going Concern

In accordance with their responsibilities, the directors of the Company have considered the appropriateness of the going concern basis, which has been used in the preparation of these financial statements.

The Company has net current liabilities of £157,440 (2021: £275,599), of which the majority of liabilities consist of amounts owed to Group undertakings.

In the event that the Company is unable to meet its liabilities as they fall due, the directors have obtained a letter of support from the ultimate parent company. The letter of support confirms that NASDAQ Inc. will support the Company to meet all liabilities for a period to 31 July 2024, which is consistent with the Company's going concern assessment period. The directors have assessed the ability of the ultimate parent to provide this support, and have no concerns to the contrary.

The directors therefore have a reasonable expectation that the Company can continue as going concern for the period to 31 July 2024. Accordingly, these financial statements have been prepared on the going concern basis.

Principal Risks and Uncertainties

The key business risks and uncertainties affecting the Company are considered to be risks associated with intercompany transactions and transfer pricing.

The transfer pricing policy and related documents are maintained by the Group. The documentation and cost recharge models are reviewed and updated periodically to ensure that the general guidelines set out in the transfer pricing policy are strictly followed.

Policy and practice on payment of creditors

It is the Company's policy to settle all debts with its creditors on a timely basis, taking account of the credit period agreed with each supplier.

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Environment

The Company is committed to pursuing sound environmental policies in all aspects of its business, and seeks to encourage and promote good environmental practice amongst its employees and within the communities in which it operates.

Directors

The directors who served the Company during the year or at the date of this report were as follows:

R Woodford

F Tidqvist (appointed 20 July 2022)

C Wessels (resigned 1 July 2022)

Directors' Indemnity Insurance

The Company has made qualifying third party indemnity provisions for the benefit of its Directors of any parent, subsidiary or fellow subsidiary which were made during the year and remain in force at the date of this report.

Disclosure of Information to the Auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Post balance sheet event

There were no significant events after the balance sheet date.

Small Companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have taken advantage of the small companies' exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

Approved by the Board of Directors and signed on behalf of the Board by:

DocuSigned by:

Richard Woodford

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R Woodford

Director

Date: July 28, 2023 | 5:25 EDT

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Statement of Directors' Responsibilities

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 period. Under that law they have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standards 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 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; 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.

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Independent Auditor's Report to the members of INDXIS Limited

Opinion

We have audited the financial statements of INDXIS Limited (the 'Company') for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Statement of Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 15, 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 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 company's affairs as at 31 December 2022 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 to 31 July 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 this 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 the other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report (continued) to the members of INDXIS Limited

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.

Matters on which we are required to report by exception

In 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.

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 take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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Independent Auditor's Report (continued) to the members of INDXIS Limited

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (the Companies Act 2006 and FRS 102 "The financial reporting standard applicable in the UK and Republic of Ireland") and the relevant tax compliance regulations in UK. In addition, we conclude that there are certain significant laws and regulations that may have an indirect effect on the determination of the amounts and disclosures in the financial statements. These are those laws and regulations relating to employee matters, health and safety, environmental and bribery and corruption practices.
- We understood how the Company is complying with those frameworks by performing enquiries of management and directors. We corroborated our enquiries by performing a review of the Company's board minutes as well as correspondence from regulatory bodies. We noted no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management across the business to understand where they considered there was a susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings and how they would achieve that.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. We considered the risk of fraud through management override of controls and designed testing over manual journals entries as part of our audit approach. We used data analysis to select manual journals with specific risk criteria and obtained supporting evidence for the journals selected. We also assessed that revenue was a judgemental area of the audit which is more susceptible to fraud. We obtained an understanding of the controls over the process for the recognition of revenue. We tested the occurrence of the revenue recorded in the financial statements and any manual adjustments to revenue that met specific risk criteria. These procedures included tracing transactions and manual adjustments back to source documentation.

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

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.

Ernst & Young LLP

Neil Corry (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

Date: 28 July 2023

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Profit and Loss Account
For the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover	4	850,546	819,625
Cost of sales		(16,265)	(23,102)
Gross profit		834,281	796,523
Administrative expenses		(791,202)	(747,376)
Operating profit	5	43,079	49,147
Interest payable and similar charges		(11,027)	(9,004)
Profit on ordinary activities before taxation		32,052	40,143
Tax charge	6	(4,476)	(2,278)
Profit for the financial year		27,576	37,865

All amounts are in respect of continuing operations.

Statement of Other Comprehensive Income
For the year ended 31 December 2022

	Notes	2022 £	2021 £
Profit for the financial year		27,576	37,865
Total comprehensive income for the financial year		27,576	37,865

The notes on pages 11 to 23 form part of these financial statements.


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**Statement of Financial Position
As at 31 December 2022**

	Notes	2022 £	2021 £
Fixed assets			
Intangible fixed assets	8	111,048	201,608
Tangible fixed assets	9	67	90
Total Fixed assets		111,115	201,698
Current assets			
Debtors: amounts falling due within one year	10	45,709	62,141
Cash at bank and in hand		216,610	369,001
Total Current assets		262,319	431,142
Creditors: amounts falling due within one year	11	(419,759)	(706,741)
Net current liabilities		(157,440)	(275,599)
Total assets less current liabilities		(46,325)	(73,901)
Net liabilities		(46,325)	(73,901)
Capital and reserves			
Called up share capital	12	1,064	1,064
Share premium account		3,989	3,989
Profit and loss account		(51,378)	(78,954)
Shareholders' deficit		(46,325)	(73,901)

The financial statements were approved and authorised for issue by the Board of Directors on July 28, 2023 and were signed on its behalf by:

DocuSigned by:

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 R Woodford
 Director
 Date: July 28, 2023 | 5:25 EDT

The notes on pages 11 to 23 form part of these financial statements

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Statement of Changes in Equity

As at 31 December 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total shareholders' deficit £
Shareholder's deficit at 1 January 2021	1,064	3,989	(116,819)	(111,766)
Profit for the financial year	—	—	37,865	37,865
Shareholder's deficit at 31 December 2021	1,064	3,989	(78,954)	(73,901)
Shareholder's deficit at 1 January 2022	1,064	3,989	(78,954)	(73,901)
Profit for the financial year	—	—	27,576	27,576
Shareholder's deficit at 31 December 2022	1,064	3,989	(51,378)	(46,325)

- Called up share capital represents the nominal value of shares that have been issued.
- Share premium account represents the amount subscribed for share capital in excess of nominal value.
- Profit and loss account includes all current year and prior year accumulated profits and losses less dividends paid.

The notes on pages 11 to 23 form part of these financial statements.

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Notes to the accounts

For the year ended 31 December 2022

1 Statutory information

INDXIS Limited is a company incorporated and domiciled in England and Wales, registration number 02950206. The registered office is 22 Bishopsgate, London, England, EC2N 4BQ.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The functional and presentational currency is pound sterling. All amounts in the financial statements have been rounded to the nearest pound.

Going concern

In accordance with their responsibilities, the directors of the Company have considered the appropriateness of the going concern basis, which has been used in the preparation of these financial statements.

The Company has net current liabilities of £157,440 and net liabilities of £46,325 as at 31 December 2022. However the liabilities mainly consist of amounts owed to Group undertakings.

In the event that the Company is unable to meet its liabilities as they fall due, the directors have obtained a letter of support from the ultimate parent company. The letter of support confirms that NASDAQ Inc. will support the Company to meet all liabilities for a period to 31 July 2024, which is consistent with the Company's going concern assessment period. The directors have assessed the ability of the ultimate parent to provide this support, and have no concerns to the contrary.

The directors therefore have a reasonable expectation that the Company can continue as going concern for the period to 31 July 2024. Accordingly, these financial statements have been prepared on the going concern basis.

Disclosure exemptions

In preparing these financial statements the Company has taken advantage of the following disclosure exemptions conferred by FRS 102:

- The financial statements do not include a statement of cash flows as the Company's results are included as a wholly owned subsidiary in the financial statements of Nasdaq Inc. which are publicly available.
- Certain disclosures required by FRS 102.26 Share based payments.
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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Notes to the accounts

For the year ended 31 December 2022

2 Accounting policies (continued)

Turnover

Turnover represents the net amount receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Turnover is recognised in the period that the service has been provided.

Turnover represents intercompany income for services that are charged out to the other legal entities that are owned by NASDAQ Inc., the Company's ultimate parent, at a mark-up of 6%.

Intangible Fixed Assets

An internally generated intangible asset arising from the development of software is recognised only if all of the following conditions are met:

It is probable that the asset will create future economic benefits;

1. The development costs can be measured reliably;
2. Technical feasibility of completing the intangible assets can be demonstrated;
3. There is the intention to complete the asset and use or sell it;
4. There is the ability to use or sell the asset; and
5. Adequate technical, financial and other resources to complete the development and to use or sell the assets are available.

Internally generated intangible assets are amortised over their estimated useful lives which is between five to eight years. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit and loss account in the period in which it is incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture and fittings	25% - reducing balance
Land & building	5 years - straight line method

Debtors

Debtors are amounts due from other group companies for services performed under the transfer pricing agreement.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Interest receivable and payable

Interest income and expenses are recognised on an accrual basis.

Cash and Cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

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Notes to the accounts

For the year ended 31 December 2022

2 Accounting policies (continued)

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

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 timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All translation differences are taken to the profit and loss account.

Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

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Notes to the accounts for the year ended 31 December 2022

2 Accounting policies (continued)

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is 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.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount.

Share based payments

NASDAQ has issued share options and restricted stock units to certain directors and employees of the Company. They are measured at the fair value and recognised as an expense in the profit and loss account over the vesting period with the corresponding increase in equity. The fair value of the restricted stock units was estimated at the date of grant using an external stock market valuation method. The fair value of the options was estimated at that date using the Black-Scholes method.

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**Notes to the accounts
for the year ended 31 December 2022****3 Critical accounting estimates and judgements**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year management used critical accounting estimates to calculate provisions related to staff bonuses. Accrued bonuses at the year end are included in accrued expenses.

4 Turnover

100% of the Company's turnover (2021: 100%) is attributable to geographical markets outside the United Kingdom.

	2022 £	2021 £
Rest of Europe	705,112	653,442
United States of America	145,434	166,183
Total	850,546	819,625

	2022 £	2021 £
Professional & Contractual Services	850,546	815,146
Projects	—	4,479
Total	850,546	819,625

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**Notes to the accounts
for the year ended 31 December 2022****5 Operating profit**

This is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets (note 9)	23	31
Amortisation of intangible fixed assets (note 10)	90,560	92,729
Auditors' remuneration – audit services	36,403	20,000
Loss/(gain) on foreign exchange transactions	253	(142)

6 Tax charge**6.1 Taxation on profit on ordinary activities before tax**

	2022 £	2021 £
Adjustment in respect of prior periods	(756)	—
Recognition and reversal of deferred tax asset on trading losses	3,667	2,033
Recognition and reversal of deferred tax asset on timing differences	1,642	1,176
Effect of differences in tax rate	(77)	(931)
Total deferred tax charge	4,476	2,278
Total tax charge for the year (note 6.2)	4,476	2,278

6.2 Factors affecting tax charge for the year

	2022 £	2021 £
Profit on ordinary activities before tax	32,052	40,143
Profit on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 19% (2021: 19%)	6,090	7,627
Effects of:		
Recognition and reversal of deferred tax asset on trading losses	3,667	2,033
Surrender of group relief received for nil consideration	1,406	—
Set off of brought forward losses	—	(2,522)
Share based payment differences	(5,854)	(3,929)
Adjustment in respect of prior periods	(756)	—
Effect of differences in tax rate	(77)	(931)
Total tax charge for the year	4,476	2,278

The Company has estimated losses of £1,874,612 (2021: £1,882,229) available for carry forward against future trading profits.

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**Notes to the accounts
for the year ended 31 December 2022****6 Tax charge (continued)****6.3 Analysis of deferred tax asset**

	2022 £	2021 £
Losses carried forward	21,090	24,757
Other temporary differences	4,411	5,220
Deferred tax asset	25,501	29,977

A deferred tax asset has not been fully recognised as directors do not believe that this balance will be fully utilised within a reasonable timeframe of 3 years. Accordingly the unrecognised deferred tax asset at 31 December 2022 of £335,086 is in relation to trading losses (2021: £333,941). Deferred tax balances are calculated at the rate at which the balances are expected to unwind, based on tax rates that have been substantively enacted or enacted at the balance sheet date.

In the Finance Bill 2021, the Government announced that from 1 April 2023 the main corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). The new bill gained Royal Assent on 10 June 2021, however the deferred tax balances have been measured at 19% which is still applicable for companies with profits under £50,000.

The deferred tax asset is expected to decrease by £7,955 in 2023. This mainly relates to the losses carried forward being offset against taxable profits. The movement also relates to timing differences on share based payments and the share options expected to vest in the coming period.

7 Staff costs

No directors are remunerated by the Company (2021: £nil). Directors are remunerated by other group entities, allocation of their salary has been deemed impractical. The aggregate payroll costs were as follows:

	2022 £	2021 £
Wages and salaries	461,173	418,438
Social security costs	66,347	60,583
Other pension costs	30,176	29,391
Share based payment charges	25,070	21,548
Total	582,766	529,960

INDXIS Limited

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**Notes to the accounts
for the year ended 31 December 2022****7 Staff costs (continued)**

The average monthly number of employees during the year was:

	2022	2021
	£	£
Administration	4	4
Directors	2	2
Total	6	6

8 Intangible fixed assets

	Technology
	£
Cost	
At 1 January 2022	806,202
Additions	—
Disposals	—
At 31 December 2022	806,202
Accumulated amortisation	
At 1 January 2022	604,594
Charge for the year	90,560
Disposals	—
At 31 December 2022	695,154
Net book value	
At 31 December 2022	111,048
At 31 December 2021	201,608

INDXIS Limited

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Notes to the accounts**For the year ended 31 December 2022****9 Tangible fixed assets**

	Furniture and fittings £	Land & buildings £	Total £
Cost			
At 1 January 2022	126,848	46,105	172,953
Additions	—	—	—
Disposals	—	—	—
At 31 December 2022	126,848	46,105	172,953
Accumulated depreciation			
At 1 January 2021	126,758	46,105	172,863
Charge for the year	23	—	23
Disposals	—	—	—
At 31 December 2022	126,781	46,105	172,886
Net book value			
At 31 December 2022	67	—	67
At 31 December 2021	90	—	90

10 Debtors

Due within one year:

	2022 £	2021 £
Other debtors	7,998	14,312
Amount owed by group undertakings	12,210	17,852
Deferred tax (note 6)	25,501	29,977
Total	45,709	62,141

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

INDXIS Limited

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Notes to the accounts**For the year ended 31 December 2022****11 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Accrued expenses	124,972	118,470
Amounts owed to group undertakings	294,787	588,271
Total	419,759	706,741

The amounts owed to group undertakings includes an unsecured, interest earning loan from Nasdaq Treasury AB of £253,864 (2021: £553,267) which has no maturity date and is fully repayable on demand. Interest is charged at an agreed rate between Nasdaq affiliates charged on the average balance in the year. All other amounts owed to group undertakings are unsecured, interest free and repayable on demand.

12 Called up share capital

		2022	2021
		£	£
Called up, allotted and fully paid:	No.		
Ordinary shares of £0.01 each	106,383	1,064	1,064
Total		1,064	1,064

INDEXIS Limited

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Notes to the accounts for the year ended 31 December 2022

13 Retirement benefits

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. There were no outstanding contributions payable to the pension scheme as at 31 December 2022 (2021: £nil).

14 Related party relationships and transactions

Identity of related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements. Related parties comprise shareholder, Board of Directors and key management personnel of the Company and their related concerns. The Company, in the ordinary course of business, enters into transactions with other business enterprises or individuals that fall within the definition of related party contained in UK GAAP FRS 102 - Section 33.

The Company has a related party relationship with its ultimate and immediate parent, other group companies and Board of Directors.

Ultimate parent company

NASDAQ Inc. (see note 15).

Board of Directors (Key management personnel)

Key management personnel are those having authority and responsibilities directly and indirectly, to control the activities of the entity and for the Company these are considered to be the Board of Directors. In addition to their salaries, the Company also provides non-cash benefits to key management personnel and contributions to a post-employment defined contribution plan on their behalf. For details of remuneration of key management personnel see note 7.

INDXIS Limited

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**Notes to the accounts
for the year ended 31 December 2022****14 Related party relationships and transactions (continued)****Related parties balances:**

At the year end, the Company had the following balances with its related parties:

Due from related parties:

	2022 £	2021 £
Amounts receivable from ultimate parent company	10,490	11,700
Amounts receivable from other group companies	1,720	6,152
Total	12,210	17,852

Due to related parties:

	2022 £	2021 £
Amounts payable to ultimate and immediate parent company	40,919	35,004
Amounts payable to other group companies	253,868	553,267
Total	294,787	588,271

The amounts due to other group companies includes an unsecured, interest earning loan with NASDAQ Treasury AB of £253,864 (2021: £553,267) which has no maturity date and is fully repayable on demand. All other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Transactions with related parties

During the year, the Company had the following transactions with related parties:

Revenue from

	2022 £	2021 £
Services to ultimate parent company	145,434	166,183
Services to other group companies	705,112	653,442
Total	850,546	819,625

INDXIS Limited

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**Notes to the accounts
for the year ended 31 December 2022****14 Related party relationships and transactions (continued)****Interest paid**

	2022 £	2021 £
Interest payable to other group companies	11,027	9,004
Total	11,027	9,004

Allocation costs: overhead charges

	2022 £	2021 £
Allocation costs from ultimate parent company	25,304	21,548
Allocation costs from other group companies	78,460	101,439
Total	103,764	122,987

15 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Nasdaq Technology AB, a company registered in Sweden with its registered office at Tullvaktsvägen 15, 105 78 Stockholm, Sweden.

The directors consider the ultimate parent undertaking and controlling party to be NASDAQ Inc., with offices at 151 West, 42nd Street, 10036, New York. The parent undertaking of the largest and the smallest group for which group financial statements are drawn up and of which the Company is a member is NASDAQ Inc. Copies of the audited financial statements can be obtained from the Group's website www.nasdaqomx.com.