

Marketpipe Limited

Annual report and financial statements

Registered number 03984460

31 December 2017

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Directors' report

Registered number: 03984460

The Directors present their annual report and the audited financial statements of Markpipe Limited ("the Company") for the year ended 31 December 2017. The comparatives are for the year ended 31 December 2016. On 1 January 2015, the assets and liabilities of the Company were transferred as a going concern to Ipreo Limited. As the Directors intend to liquidate the Company they have not prepared the financial statements on a going concern basis. See Note 1.

Research and development

There has been no research and development in this company during 2017 since all its assets and liabilities were transferred into Ipreo Limited (2016: £nil).

Proposed dividend

The Directors declared and distributed a dividend in specie of £113,031k in respect of the year ended 31 December 2017 (2016: £nil).

Directors

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

Gary Brian Dockray (Brian Dockray) (resigned 2nd August 2018)
Scott Ganeles (resigned 2nd August 2018)
Katy Owen (appointed 2nd August 2018)
Chris McLoughlin (appointed 2nd August 2018)

All directors benefit from qualifying third party indemnity provisions in place at the Group level.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2016: £nil).

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board on 28th September 2018



Katy Owen
Director

The Capitol Building
c/o IHS Markit Global Limited
Bracknell
Berkshire
RG12 3FZ
Company Registration No: 03984460

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

The Directors are responsible for preparing the Annual Report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKETPIPE LIMITED

Opinion

We have audited the financial statements of Marketpipe Limited ("the Company") for the year ended 31 December 2017 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1. These financial statements have not been prepared on the going concern basis for the reason set out in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion the report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Chrissy Douka (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
United Kingdom

28 September 2018

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

	<i>Note</i>	2017 £000	2016 £000
Operating profit		-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Retained loss for the financial year from discontinued operations		-	-
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive loss for the year		<hr/>	<hr/>

The note on pages 8 to 11 form part of these financial statements.

Balance Sheet
As at 31 December 2017

	Note	2017 £000	2016 £000
Fixed assets			
Tangible assets		-	-
Current assets			
Debtors - amounts falling due within one year	6	-	113,031
Creditors: amounts falling due within one year		-	113,031
Net current assets		-	113,031
Net assets		-	113,031
Capital and reserves			
Called up share capital	7	-	3
Share premium account		-	52
Profit and loss account		-	112,976
Shareholders' funds		-	113,031

The note on pages 8 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 27th November 2018 and were signed on its behalf by:



Katy Owen
Director

Company registered number: 03984460

Statement of Changes in Equity

	Called up share capital £000	Share premium account £000	Profit and loss £000	Total £000
Balance brought forward 1 January 2016	3	52	112,976	113,031
Profit retained for year	-	-	-	-
Balance carried forward 31 December 2016	3	52	112,976	113,031
Balance brought forward 1 January 2017	3	52	112,976	113,031
Profit retained for year	-	-	-	-
Capital Reduction	(3)	(52)	55	-
Dividend Paid (Note 3)	-	-	(113,031)	(113,031)
Balance carried forward 31 December 2017	-	-	-	-

The note on pages 8 to 11 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Marketpipe Limited (the "Company") is a private company incorporated, domiciled and registered in England. The registered number is 04316687 and the registered address is The Capitol Building, c/o IHS Markit Global Limited, Bracknell, Berkshire, RG12 8FZ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Ipreo Holdings LLC includes the Company in its consolidated financial statements. The consolidated financial statements of Ipreo Holdings LLC are available to the public and may be obtained from 1359 Broadway, New York, NY10018, US.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management; and
- The effects of new but not yet applied IFRSs.

As the consolidated financial statements of Ipreo Holdings LLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements:

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The Company transferred its trade and assets to Ipreo Limited, another group company, on 1 January 2015. As the Directors do not intend to acquire another trade, the Company has prepared these accounts on a break up basis.

Notes (continued)

1 Accounting policies (continued)

1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise, trade and other debtors, cash and cash equivalents, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

2 Auditor Remuneration

	2017 £000	2016 £000
Audit of financial statements	2	1

Amounts receivable by the Company's auditor and its associates for the audit for 2017 has been borne by Ipreo Limited. Amounts receivable by the Company's auditor and its associates other than the audit of the Company's financial statements, have not been disclosed as the information is required to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, Ipreo limited.

3 Interest payable and similar charges

	2017 £000	2016 £000
Dividend paid	113,031	-

The dividend in specie relates to a distribution of the loan receivable from Ipreo Limited, which was recognised during 2015 following the transfer of the assets and liabilities of Marketpipe Limited to Ipreo Limited. See Note 6.

4 Directors' remuneration

No staff are employed by this company. The emoluments of the directors were borne by other group entities, of which they were employees. None of the directors received remuneration in respect of their qualifying services during the year (2016: £nil).

5 Taxation

Recognised in the profit and loss account

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

Notes (continued)

5 Taxation (continued)

Reconciliation of effective tax rate

	2017 £000	2016 £000
Loss for the year	-	-
Total tax expense (including tax on discontinued operations)	-	-
	<hr/>	<hr/>
Loss excluding taxation	-	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25 % (2016: 20%)	-	-
Dividend paid not taxed	-	-
	<hr/>	<hr/>
Total tax expense (including tax on discontinued operations)	-	-
	<hr/>	<hr/>

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

6 Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	-	113,031
	<hr/>	<hr/>
	-	113,031
Due within one year	-	113,031
Due after more than one year	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	113,031
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In 2017 the loan receivable from IPREO Limited was distributed as a dividend in specie to the immediate parent, iDeal MP Limited.

7 Capital and reserves

	2017 £000	2016 £000
<i>Allotted, called up and fully paid</i>		
1 ordinary share of 1p each (2016: 340,573 Ordinary shares of 1p each with an aggregate nominal value of £3,406)	-	3
	<hr/>	<hr/>
	-	3
	<hr/>	<hr/>

Notes (continued)

7 Capital and reserves (continued)

During the year a capital reduction exercise was undertaken, reducing the number of shares from 340,573 ordinary 1p shares to 1 ordinary share of 1p. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

8 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

9 Ultimate parent company and parent company of larger group

The immediate parent undertaking at 31 December 2017 and 31 December 2016 was iDeal MP Limited.

The ultimate parent undertaking at 31 December 2017 and 31 December 2016 was Ipreo Parent Holdco LLC, a company incorporated in the United States of America. Copies of the group financial statements which include the results of the company and its subsidiaries, are available from Ipreo LLC, 1359 Broadway, New York NY10018, US.

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

10 Subsequent events

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