

# Holdgrove Limited

Annual Report and Financial Statements  
for the year ended 31 March 2015

*Registered No: 04325755*

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# **Holdgrove Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **DIRECTORS**

L Walker  
S Cargill

### **SECRETARY**

R Forrest

### **REGISTERED OFFICE**

Second Floor  
G Mill  
Dean Clough  
Halifax  
West Yorkshire  
HX3 5AX

### **BANKERS**

Barclays Bank PLC  
P O Box 190  
2nd Floor  
1 Park Row  
Leeds  
LS1 5WU

### **SOLICITORS**

Squire, Sanders & Dempsey (UK) LLP  
Trinity Court  
16 John Dalton Street  
Manchester  
M60 8HS

### **AUDITOR**

Deloitte LLP  
Chartered Accountants & Statutory Auditor  
Leeds, UK

# Holdgrove Limited

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## STRATEGIC REPORT

We present our annual report and the audited financial statements for the year ended 31 March 2015.

### PRINCIPAL ACTIVITY

The company is an intermediate holding company.

### BUSINESS REVIEW

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company.

### PRINCIPAL RISKS

The Company is a holding company and accordingly the principal risk relates to investment valuation.

There are a number of additional potential risks and uncertainties which could have a material impact on the Company's long term performance and are linked to the trading of the Company's subsidiaries. The Company's subsidiaries have a comprehensive system of risk management installed in all parts of the business. The principal risks are:

- Economic risk: general economic environment influencing the willingness of customers to commit to high cost IT solutions;
- Industry risk: failure to anticipate or react to changes in the industry model such as the consolidation of major customers, increased influence of aggregators and insurers moving pricing and rating onto their own mainframes. This is mitigated by constant engagement with the wider insurance sector through industry events and research resources and the ongoing development of SSP products to ensure market leading and industry driving;
- Finance risk: interest rate movements on the increased level of bank debt. This is mitigated by the use of financial instruments such as interest rate swaps;
- Delivery risk: failure to retain key skilled resources in an increasingly competitive market leading to reputation damage through compromise on quality and the timeliness of delivery. Mitigated by the investment in HR initiatives, incentive plans and the development of the working environment;
- Infrastructure risk: damage to revenue and reputation through an internal infrastructure failure or a security breach. In mitigation, SSP continually invests in its core IT infrastructure to ensure the hosting environment, data security procedures and disaster recovery plan are as robust as possible; and
- Management considers that the financial risk exposure of the Company is limited to the credit risk attached to intercompany receivables. Management considers the balance sheet amount of intercompany receivables reflects the recoverable amount.

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



S Cargill  
Director  
28 August 2015

# Holdgrove Limited

## DIRECTORS' REPORT

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### DIRECTORS

The directors during the year and up to the date of this report were as follows:-

|              |                             |
|--------------|-----------------------------|
| L J B Walker |                             |
| C Thompson   | (resigned 16 October 2014)  |
| S Cargill    | (appointed 5 December 2014) |

### DIVIDENDS

The directors do not recommend the payment of a dividend.

### GOING CONCERN

The company relies upon the support of its ultimate parent company, SSP Topco Limited, and the going concern status of the company is dependent upon the ongoing support of its ultimate parent due to its net current liabilities of £2,043,000. The ultimate parent company has confirmed that it is the current intention to provide sufficient financial support to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The directors have considered this letter of intent, have made enquiries of group management and have concluded that the company is a going concern. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its ultimate parent in the foreseeable future, there is uncertainty as to whether the ongoing support will continue to be provided. The directors have considered this uncertainty, the Group's financial facilities and the intention of the ultimate parent to continue to support the company and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

### DISCLOSURE OF INFORMATION TO AUDITOR

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### AUDITOR

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

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



S Cargill  
Director

28 August 2015

# Holdgrove Limited

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## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLDGROVE LIMITED**

We have audited the financial statements of Holdgrove Limited for the year ended 31 March 2015 which comprise the Balance Sheet, Reconciliation of Movement in Shareholders' Funds and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of directors and auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLDGROVE LIMITED  
(CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Matthew Hughes*

Matthew Hughes ACA Bsc (Hons) (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, United Kingdom  
28 August 2015

**Holdgrove Limited** Registered No: 04325755  
**BALANCE SHEET**  
at 31 March 2015

|   | Note | 2015<br>£'000  | 2014<br>£'000  |
|---|------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   |      |                |                |
| Investments   | 4    | 2,231          | 2,231          |
| <b>CURRENT ASSETS</b>                                 |      |                |                |
| Debtors   | 5    | 8,385          | 8,385          |
|   |      | <u>8,385</u>   | <u>8,385</u>   |
| <b>CREDITORS: amounts falling due within one year</b> | 6    | (10,428)       | (10,428)       |
| <b>NET CURRENT LIABILITIES</b>                        |      | <u>(2,043)</u> | <u>(2,043)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>188</u>     | <u>188</u>     |
| <b>CAPITAL AND RESERVES</b>                           |      |                |                |
| Called up share capital                               | 7    | 63             | 63             |
| Share premium account                                 | 8    | 123            | 123            |
| Other reserves  | 8    | 2              | 2              |
| Profit and loss account                               | 8    | -              | -              |
| <b>TOTAL SHAREHOLDERS' FUNDS</b>                      |      | <u>188</u>     | <u>188</u>     |

Holdgrove Limited (registered number 04325755) did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

These financial statements were approved and authorised for issue by the Board of Directors on

Signed on behalf of the Board of Directors



**S Cargill**  
Director  
28 August 2015



**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

Year ended 31 March 2015

|                                     | <b>Year ended<br/>31 March<br/>2015<br/>£'000</b> | <b>Year ended<br/>31 March<br/>2014<br/>£'000</b> |
|-------------------------------------|---|---|
| Result for the financial year       | -   | -   |
| Net movement in shareholders' funds | -   | -   |
| <b>Opening shareholders' funds</b>  | <b>188</b>  | <b>188</b>  |
| <b>Closing shareholders' funds</b>  | <b>188</b>  | <b>188</b>  |

## **1. ACCOUNTING POLICIES**

### ***Accounting convention***

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The principle accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

### ***Group accounts***

The company is exempt from preparing group financial statements under s400 Companies Act 2006 as it is a subsidiary of SSP Midco 1 Limited and is included in the consolidated financial statements of that company which are publically available. Therefore, these financial statements present information about the company and not its group.

### ***Cash flow statement***

The company is exempt from producing a cash flow statement under FRS1, as it is a wholly owned subsidiary of SSP Midco 1 Limited and its results and cash flows are included in the consolidated financial statements of that company, whose financial statements are publically available.

### ***Investments***

Investments are included in the balance sheet at cost less any provision for permanent diminution in value.

### ***Going concern***

The company relies upon the support of its ultimate parent company, SSP Topco Limited, and the going concern status of the company is dependent upon the ongoing support of its ultimate parent due to its net current liabilities of £2,043,000. The ultimate parent company has confirmed that it is the current intention to provide sufficient financial support to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The directors have considered this letter of intent, have made enquiries of group management and have concluded that the company is a going concern. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its ultimate parent in the foreseeable future, there is uncertainty as to whether the ongoing support will continue to be provided. The directors have considered this uncertainty, the Group's financial facilities and the intention of the ultimate parent to continue to support the company and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

## **2. PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

Fees payable to the company's auditor for the audit of the company's financial statements of £1,000 (2014: £1,000) has been borne by another group undertaking.

## **3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The Directors are employees of the holding company, SSP Holdings Ltd and are also Directors of other group companies. The Directors received total emoluments of £1,535,000 (2014: £1,075,000) from SSP Holdings Ltd during the year, but it is not practicable to allocate this between their services as executives of SSP Holdings Ltd and as Directors of the other group companies. There were no other employees.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

at 31 March 2015

**4. INVESTMENTS**

|                         | <b>31 March<br/>2015<br/>£'000</b> | <b>31 March<br/>2014<br/>£'000</b> |
|-------------------------|------------------------------------|------------------------------------|
| Cost and net book value | 2,231                              | 2,231                              |

At 31 March 2015, the company held directly 100% of the allotted ordinary share capital of the following undertakings.

| <b>Name of company</b>         | <b>Country of<br/>registration</b> | <b>Holding</b>  | <b>Nature of<br/>business</b> |
|--------------------------------|------------------------------------|-----------------|-------------------------------|
| Sectornet Limited              | England & Wales                    | Ordinary shares | Dormant                       |
| SSP (Asia Pacific) Pty Limited | Australia                          | Ordinary shares | Software house                |

**5. DEBTORS**

|                                    | <b>31 March<br/>2015<br/>£'000</b> | <b>31 March<br/>2014<br/>£'000</b> |
|------------------------------------|------------------------------------|------------------------------------|
| Amounts owed by group undertakings | 8,385                              | 8,385                              |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | <b>31 March<br/>2015<br/>£'000</b> | <b>31 March<br/>2014<br/>£'000</b> |
|------------------------------------|------------------------------------|------------------------------------|
| Amounts owed to group undertakings | 10,428                             | 10,428                             |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

at 31 March 2015

**7. CALLED UP SHARE CAPITAL**

|   | 31 March<br>2015<br>£'000 | 31 March<br>2014<br>£'000 |
|---|---------------------------|---------------------------|
| <i>Authorised</i>                         |                           |                           |
| 62,924 Ordinary shares of £1 each         | 63                        | 63                        |
| <i>Called-up, allotted and fully paid</i> |                           |                           |
| 62,924 Ordinary shares of £1 each         | 63                        | 63                        |

**8. RESERVES**

|                               | Share<br>premium<br>account<br>£000's | Other<br>reserve<br>£000's | Profit and<br>loss<br>account<br>£000's |
|-------------------------------|---------------------------------------|----------------------------|---|
| At 31 March 2014              | 123                                   | 2                          | -                                       |
| Result for the financial year | -                                     | -                          | -                                       |
| At 31 March 2015              | 123                                   | 2                          | -                                       |

**9. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption contained in FRS8 not to disclose details of related party transactions with other wholly-owned group companies.

**10. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking of the company was H&F Corporate Investors VI (Cayman) Limited, a company incorporated in the Cayman Islands until 12 March 2015 when the Group headed by SSP Midco 1 Limited (formerly H&F Sensor Holdco Limited) was sold to SSP Midco 2 Limited. The ultimate parent undertaking of the company following this is SSP Topco Ltd, a company incorporated in the United Kingdom. The directors consider this company to be the controlling party. At the reporting date, the company has been included in the group consolidated financial statements of SSP Midco 1 Limited (formerly H&F Sensor Holdco Limited) which is the smallest group that prepares consolidated financial statements that include the financial statements of the company. The largest group that prepares consolidated financial statements that include the financial statements of the company is SSP Midco 1 Limited (formerly H&F Sensor Holdco Limited). Copies of those financial statements will be available at the following address: Second Floor G Mill, Dean Clough, Halifax, HX3 5AX.

The immediate parent undertaking of the company is SSP Limited, a company incorporated in the United Kingdom.

**11. EVENTS AFTER THE BALANCE SHEET DATE**

There were no events after the balance sheet date that are material to the financial statements.