

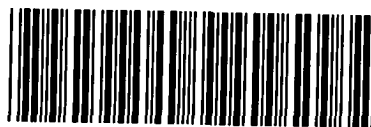
SSI Search Limited

Registered No. 04559528

Report and Financial Statements

31 December 2018

FRIDAY



L8EWXIKY

L12

27/09/2019

#155

COMPANIES HOUSE

SSI Search Limited

Registered No. 04559528

Directors

Anna-Marie Jupp
Stephen Craig

Auditors

Ernst & Young LLP
25 Churchill Place
London
United Kingdom
E14 5EY

Registered Office

20 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HJ

Strategic Report

The directors of SSI Search Limited ("the Company") present their Strategic Report of the Company for the year ended 31 December 2018.

The Strategic Report is a statutory requirement under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The purpose of the Strategic Report is to inform members of the Company and help them assess how the directors have performed their duty under section 172 (duty to promote the success of the Company).

Principal activities and review of the business

The Company has been inactive in trading since 1 June 2017, following the sale of its business activity to State Street Global Markets International Limited ("SSGMIL"), a related party under common control, and does not generate any trading income.

Capital Management

The Company's capital management policy has been to maintain a strong capital base in order to maintain investor, creditor and market confidence. After the sale of its business activity, the Company continues to maintain enough capital to keep the confidence of its creditors, while the directors prepare to put the Company into dormancy.

Principal risks and uncertainties

The Company limits the adverse effects of any risks on its financial performance by complying with the risk management policies established by its ultimate parent undertaking, State Street Corporation.

EU referendum

The UK held a referendum on 23 June 2016 on whether it should remain a member of the EU. This resulted in a vote in favour of leaving the EU. The result of the referendum means that the long-term nature of the UK's relationship with the EU is unclear and there is uncertainty as to the nature and timing of any agreement with the EU on the terms of exit. In the interim, there is a risk of uncertainty for both the UK and the EU, which could adversely affect the economy of the UK and the other economies. There are no direct risks to the Company as a result of this as the Company has no trading activity.

Future Developments

As stated above, the Company completed a sale of its business activity to SSGMIL on 1 June 2017. As a result, the Company is inactive in trading to generate business income. However, it will keep enough capital to meet its liabilities as they fall due while the directors prepare to put the Company into dormancy.

On behalf of the Board



Stephen Craig

Director

20 September 2019

Directors' Report

The directors present their report and audited financial statements for the year ended 31 December 2018. In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the directors have set out the Review of the business and Principal risks and uncertainties within the Company's Strategic Report.

Results and dividends

The Company ceased to earn any turnover after the sale of its business activity to SSGMIL on 1 June 2017. The Company made a loss for the year after taxation of £16,650 (2017: loss of £20,164). The loss was mainly as a result of ongoing administrative expenses the Company incurred.

On the 18 December 2018 the Company filed capital reduction, following the decision of the directors to initiate the process of putting the Company into dormancy. As a result, issued share capital reduced to 1 share with par value of £1 (2017: 2,200,000 shares with par value of £1) and after covering for the accumulated losses, the Company returned excess capital of £890,000 to its parent on 14 May 2019.

The directors do not recommend the payment of a dividend for the year (2017: £nil).

Directors

The Directors who served during the year were as follows:

Anna-Marie Jupp
Stephen Craig
Eniola Adenubi (resigned 31/12/2018)

None of the directors held any disclosable interest in the shares of the Company.

Going concern

In assessing whether the going concern basis is appropriate, the directors have considered the information contained in the financial statements and the latest forecasts. After these considerations and further enquiries, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Directors' indemnification

There is a power under the Articles for the Company to indemnify each person who is a director of the Company out of the assets of the Company against all costs, charges, losses and liabilities incurred by the director of the Company in the proper execution of their duties or the proper exercise of their powers, authorities and discretions.

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, each director has taken all the steps that he is obliged to take as director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-Appointment of auditors

It is the intention of the directors to reappoint Ernst & Young LLP as auditors pursuant to s487 of the Companies Act 2006.

On behalf of the Board



Stephen Craig - Director

20 September 2019

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 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 financial position of the Company and of the profit and loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to 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.

Independent Auditor's report

to the members of SSI Search Limited (Registered No. 04559528)

Opinion

We have audited the financial statements of SSI Search Limited for the year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet the Statement of changes in equity and the related notes 1 to 12, 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 101 "Reduced Disclosure Framework" (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 2018 and of its loss 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 below. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's report (continued)

to the members of SSI Search Limited (Registered No. 04559528)

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.

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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 directors' report have been prepared in accordance with applicable legal requirements.

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 or 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.

Independent Auditor's report (continued)

to the members of SSI Search Limited (Registered No. 04559528)

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 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.

David Reeves (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

26 September 2019

Income Statement

for the year ended 31 December 2018

	<i>Note</i>	<i>2018</i> £	<i>2017</i> £
Turnover	3	-	36,595
Administrative expenses	4	(16,650)	(48,760)
Operating (Loss)/Profit		(16,650)	(12,165)
Profit on ordinary activities before taxation		(16,650)	(12,165)
Taxation	6	-	(7,999)
(Loss)/Profit for the financial year after taxation		(16,650)	(20,164)

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account. Accordingly no Statement of Other Comprehensive Income has been presented.

As at 31 December 2017 and 31 December 2018 all income and expenditures related to discontinued operations. It is nevertheless expected that minimal expenses, in the form of administrative expenses, will be suffered by the Company for the foreseeable future while the directors prepare to put the Company into dormancy.

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

for the year ended 31 December 2018

	Share Capital £	Retained earnings £	Total Equity £
At 1 January 2017	2,200,000	(1,273,073)	926,927
Profit for the financial year	-	(20,164)	(20,164)
At 31 December 2017	2,200,000	(1,293,237)	906,763
Profit for the financial year	-	(16,650)	(16,650)
Capital reduction	(2,199,999)	1,309,999	(890,000)
At 31 December 2018	1	112	113

The accompanying notes are an integral part of these financial statements.


Balance sheet

as at 31 December 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
<i>Current assets</i>			
Other debtors	7	2,590	-
Cash at bank and in hand	8	908,031	933,990
		<u>910,621</u>	<u>933,990</u>
<i>Current liabilities</i>			
Accruals and deferred income	9	(910,508)	(27,227)
		<u>(910,508)</u>	<u>(27,227)</u>
Net Assets		<u>113</u>	<u>906,763</u>
<i>Capital and reserves</i>			
Share Capital	10	1	2,200,000
Retained earnings		112	(1,293,237)
Total equity		<u>113</u>	<u>906,763</u>

The accompanying notes are an integral part of these financial statements.

These financial statements were approved by the Board of Directors and are signed on its behalf by:


 Stephen Craig
 Director
 20 September 2019

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of SSI Search Limited ("the Company") for the year ended 31 December 2018 were authorised for issue by the Board of Directors on 20 September 2019 and the Balance Sheet was signed on the Board's behalf by Stephen Craig.

SSI Search Limited is a company limited by shares, incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with applicable laws and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The Company's financial statements are presented in British Sterling (GBP) which is its functional and reporting currency.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

The financial statements are prepared on the basis of the accounting policies set out below. Unless otherwise stated, these policies have been applied consistently to all periods presented in these financial statements.

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 related party transactions within wholly owned subsidiaries of a group;
- The effects of new but not yet effective IFRSs;
- Disclosure in respect of the compensation of key management personnel; and
- Comparative period reconciliations for share capital.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. However, the nature of estimation means that actual outcomes could differ from those estimates.

IAS 1.122 requires disclosures of the significant judgements that affect the amounts recognised in the financial statements. This does not mean that every accounting judgement should be disclosed however disclosure would be appropriate in cases where the accounting outcome is materially different dependent on the judgement taken. It has been assessed and determined that there are no items stated in the financial statements whereby the outcome would be materially different dependent on the judgement taken.

Significant accounting policies

Turnover

Turnover in prior years represented the invoiced value of sales on transactions excluding VAT and it was stated net of provision for bad and doubtful debts. Revenue was recognised on provision of service in accordance with the terms of contractual arrangements with customers.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2018

2. Accounting policies (continued)

Significant accounting policies (continued)

Related party transactions

In accordance with IAS24 Related Party Disclosure, the Company is exempt from the requirement to disclose transactions with related parties on the grounds that it is a wholly owned subsidiary of a group for which consolidated financial statements are prepared and are publicly available.

Intercompany loan interest expense

Interest expense is recognised over the term of the respective loans on an accruals basis.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been substantively enacted by the balance sheet date.

3. Turnover

Turnover in 2017 was attributable to the principal activity of the Company and arose in the United Kingdom. As the Company is no longer trading, there is no turnover recognised in 2018.

	2018	2017
	£	£
Turnover	-	36,595

4. Administrative expenses

Administrative expenses include:

	2018	2017
	£	£
Auditor's Remuneration – Audit of Financial Statements	13,209	12,952
Professional Fees – Tax Computation	1,964	2,500

5. Information regarding directors and employees

The Company had no employees throughout the current and prior year.

The directors were employed and remunerated as directors or executives of State Street Corporation and its subsidiaries ("the Group") in respect of their services to the Group as a whole and their remuneration has been paid by other Group entities. It is estimated that the remuneration for their services to the Company in the year totalled £1,000 (2017: £1,000).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2018

6. Taxation

(a) Analysis of charge in period

	2018	2017
	£	£
Current tax:		
UK corporation tax on profits of the period	-	-
Adjustments in respect of previous periods	-	7,999
Total current tax	-	7,999
Deferred Tax:		
Total deferred tax	-	-
Tax on profit on ordinary activities	-	7,999

(b) Factors affecting tax charge for period

	2018	2017
	£	£
Profit/(Loss) on ordinary activities before tax	(16,650)	(12,165)
Profit on ordinary activities multiplied by the blended rate of corporation tax in the United Kingdom of 19% (2017 - 19.25%)	(3,163)	(2,342)
<i>Effect of:</i>		
Utilisation of tax losses	-	-
Adjustments in respect of prior years	-	7,999
Unrecognised deferred tax on losses	3,163	2,342
Total current tax	-	7,999

As at 31 December 2018 the Company had unutilised trade losses of £25,873 (2017: 0) not recognised as a deferred tax asset.

7. Other debtors

	2018	2017
	£	£
Other tax debtor	2,590	-
Other Debtors Total	2,590	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2018

8. Cash at bank and in hand

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Cash at bank	908,031	933,990
Cash at bank and in hand	908,031	933,990

9. Accruals and deferred income

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Other creditors	20,508	19,228
Amount owed to parent undertaking	890,000	-
Corporation tax	-	7,999
Creditors: Amounts Falling Due Within One Year	910,508	27,227

10. Share capital

	<i>2018</i>	<i>2017</i>
	<i>No.</i>	<i>No.</i>
Authorised:		
1,100,000 ordinary "A" shares of £1 each	1,100,000	1,100,000
1,100,000 ordinary "B" shares of £1 each	1,100,000	1,100,000
	<u>2,200,000</u>	<u>2,200,000</u>
Allotted, called up, and fully paid:		
Ordinary shares of £1 each		
At 1 January	2,200,000	2,200,000
reduced during the period	(2,199,999)	-
At 31 December	<u>1</u>	<u>2,200,000</u>

On the 18 December 2018 the Company filed capital reduction, following the decision of the directors to initiate the process of putting the Company into dormancy. As a result, issued share capital reduced to 1 ordinary "A" share with par value of £1.

11. Ultimate parent undertaking

The Company's immediate parent undertaking is State Street International Holdings. The ultimate parent Company and controlling party is State Street Corporation, incorporated in the Commonwealth of Massachusetts, in the United States of America. State Street Corporation's consolidated financial statements can be obtained from One Lincoln Street, Boston, Commonwealth of Massachusetts, United States of America.

12. Events after the Balance Sheet date

The Company settled its liability with parent undertaking, paying back the excess capital of £890,000 on the 14 May 2019.