REGISTERED NUMBER: 04806632 (England and Wales)

Registered office:
Redwither Business Park
Wrexham
Clwyd
LL13 9XT

AVOX LIMITED

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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AVOX LIMITED

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DIRECTORS:	Mr P Barlow Mr M Davies Mr R Jordan
SECRETARY:	Mr D Bray
REGISTERED OFFICE:	Redwither Tower Redwither Business Park Wrexham Clwyd LL13 9XT
REGISTERED NUMBER:	04806632 (England and Wales)
AUDITOR:	Deloitte LLP London, UK

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

This strategic report has been prepared for Avox as a whole and therefore gives greater emphasis to those matters which are significant to the Company undertakings when viewed as a whole.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was the provision of data services for the finance industry. Avox validates, corrects, enriches and maintains business entity reference data. This includes data such as corporate hierarchies, registered address information, industry sector codes and company identifiers. The Company was founded several years ago in cooperation with several financial institutions that required a more efficient mechanism for improving data quality and timeliness.

The Avox operational model, in the directors' view, is unique in the industry. Its success stems from the continuous enhancement and customisation programs in place for each client. Financial institutions participating in Avox form a community that collectively addresses poor client, issuer and counterparty data quality. The community participants, which include some of the largest banks and asset managers in the world, both contribute and subscribe to a shared pool of data, processes and resources.

Avox is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is a US holding company that supports various operating subsidiaries including The Depository Trust Company, National Securities Clearing Corporation, Fixed Income Clearing Corporation, DTCC Deriv/SERV LLC, European Central Counterparty Limited and DTCC Solutions LLC. DTCC acquired Avox effective from 1 July 2010. Avox was previously owned by Deutsche Boerse AG.

KEY PERFORMANCE INDICATORS

Avox has two non-financial KPI's: number of records cleansed and number of customers. A cleansed record is an accurate and up to date view of the entity in question using publicly available authoritative sources. In 2014 the number of records cleansed was 546,057, an increase of 39% from the prior year figure of 392,450. The average time to cleanse a standard record in 2014 was 16 minutes, with a success rate of 95 %.

The number of customers increased from 51 to 55 in 2014. The plan is to further expand its presence in the market place while delivering a quality product and service.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to a variety of risks; market risk (including foreign currency risk, fair value interest rate risk and cash flow interest rate risk), counterparty risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

A. Foreign Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily in respect to the US dollar (USD), Euro (EUR) and the UK pound (GBP). Foreign exchange risk arises in the translation of turnover collected in foreign currency. Exchange differences are recorded in the profit and loss account. Avox is authorised to enter into hedging transactions, including forward contracts.

B. Cash Flow and Fair Value Interest Rate Risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. During 2014 and 2013, the Company was exposed to interest rate risk. Due to the short-term duration of its receivables and payables this risk is not deemed to be significant.

C. Counterparty Risk

Counterparty risk is managed on a company basis. Counterparty risk arises from cash and cash equivalents, and trade accounts receivable. Counterparty risk is managed by monitoring the creditworthiness of the bank and customers of Avox.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

D. Liquidity Risk and Capital Management

Liquidity risk is the risk that the Company is unable to meet its payment obligations when they fall due. Liquidity risk is managed by monitoring to ensure sufficient cash is available to meet payment obligations when they are due.

GOING CONCERN

The directors have formed a judgement, based upon their knowledge of the Company's business that its resources will be sufficient to cover its expenses for the foreseeable future. Based upon this factor, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

FUTURE DEVELOPMENTS

The Company evaluated events and transactions occurring after 31 December 2014 through 30 September 2015, for potential recognition or disclosure in these financial statements. No events or transactions occurred during such period that would require recognition or disclosure in these financial statements.

Approved by the board and signed on its behalf by

....

Mr M Davies, Director

Date: 29-9-2015

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the audited financial statements (which comprise the profit and loss account, the balance sheet, and the related notes 1 to 15) for Avox Limited ("Avox" or the "Company") for the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The results of the Company are set out in the profit and loss account on page 7 and cover the years ended 31 December 2014 and 2013. The Company's profit for the financial year is £1,278k (2013: profit £1,855k). The directors did not declare any dividends during the year (2013: £nil). The directors do not recommend the payment of a final dividend (2013: £nil). The financial position of the company is set out in the balance sheet on page 8.

DIRECTORS

The following Directors held office throughout the year and to the date of approval of the report (except where otherwise shown):

Mr P Barlow
Mr M Davies
Mr R Jordan

DIRECTORS' INDEMNITY

DTCC, of which Avox is a member, has made indemnity provisions for the benefit of its directors of Avox against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. These provisions were in force at the date of this report.

STAFF

It is the policy of both Avox Limited and DTCC to ensure that no staff members or job applicants face discrimination on the grounds of ethnic origin, race, religion, gender, sexual orientation, age or disability.

INDEPENDENT AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor of the Company and, under Sections 485 to 488 of the Companies Act 2006, will be deemed to be re-appointed.

POST BALANCE SHEET EVENTS

There are no post balance sheet events requiring disclosure.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors of the Company at the date when this report is approved confirms that:

- So far as each of the Directors is aware, there is no relevant audit information (being information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor are unaware; and

- Each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by the board and signed on its behalf by

....
Mr M Davies, Director

Date: 29-9-2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVOX LIMITED

We have audited the financial statements of Avox Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 December 2014 and of its gain for the year then ended;
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

....
James Polson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

Date 30 September 2015

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

£'000	Note	2014	2013
OPERATING REVENUE		**10,263**	8,064
OTHER INCOME	12	**1,461**	-
Employee compensation and related benefits	4	**(6,485)**	(3,654)
Management charges from parent company		**(1,183)**	(931)
Other general administrative costs		**(2,414)**	(1,052)
OPERATING PROFIT/(LOSS)	3	**1,642**	2,427
Financial expense		**(5)**	(4)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,637**	2,423
Tax on profit/(loss) on ordinary activities	5	**(359)**	(568)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**1,278**	1,855

The results above are all derived wholly from continuing operations.

The Company has no recognised gains or losses in either the current or previous year other than the results for the financial year ended 31 December 2014 and 2013, respective of as set out above, therefore no statement for total recognised gains and losses is presented.

The accompanying notes on page 9 to15 are an integral part of these financial statements.

BALANCE SHEET
AT 31 DECEMBER 2014

£'000	Note	2014	2013
FIXED ASSETS			
Tangible assets	6	289	8
CURRENT ASSETS			
Trade and other debtors	7	6,413	1,652
Deferred tax asset	9	44	26
Cash at bank		3,725	6,187
		10,182	7,865
CREDITORS: Amounts falling due within one year			
Trade and other creditors	8	(7,602)	(6,282)
NET CURRENT ASSETS		2,580	1,583
NET ASSETS		2,869	1,591
CAPITAL AND RESERVES			
Called up share capital	10	-	-
Share premium account	13	1,342	1,342
Profit and loss account	13	1,527	249
SHAREHOLDERS' FUNDS		2,869	1,591

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2015 and were signed on its behalf by:

....
Mr M Davies, Director

The accompanying notes on pages 9 to15 are an integral part of these financial statements.

1. Basis of Preparation

A. General

The following accounting policies have been applied consistently in the current and prior year.

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

B. Going Concern Assumption

The Company's activities, together with the factors likely to affect its future development, performance and positions are set out in the Directors' Report on pages 4 to 5.

Based on this, the directors are reasonable to assume that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and is positioned to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

C. Cash Flow Statement

The parent undertaking, of the largest company that includes the Company, The Depository Trust & Clearing Corporation, produces a cash flow statement. Accordingly, the Company has elected to avail itself of the exemption provided in Financial Reporting Standard 1 (revised 1996) paragraph 5 not to produce a cash flow statement.

2. Summary of Significant Accounting Policies

A. Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the accounting period, exclusive of Value Added Tax.

Turnover from long-term contracts for the rendering of cleansing services is generally recognised over the contract term on a straight-line basis.

Turnover for maintenance contracts, where the services are provided repetitively on an on-going basis, is deferred and recognised on a straight-line basis over the maintenance period.

The directors believe that an analysis of turnover by region is not relevant for disclosure due to the fact that it is attributable to one class of business.

B. Fixed Assets

All fixed asset acquisitions with a useful expected life exceeding one year are recognised initially at cost, capitalised in the balance sheet and subsequently held at cost less accumulated depreciation. Depreciation is provided on all fixed assets at rates calculated to write off the cost less estimated residual value over its expected useful life. The expected useful lives are as follows:

Fittings and Fixtures – 7 years
Computer Hardware – 5 years

C. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks.

2. **Summary of Significant Accounting Policies (continued)**

D. Taxation

Current Tax - The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the financial statement date.

Deferred Tax - Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

E. Foreign Currencies

The financial statements are presented in GBP (£) as this is the primary economic environment in which the Company operates.

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

F. Pensions

There was no defined contribution pension scheme in operation in 2014 or 2013.

G. Allowance for Doubtful Debt

Accounts receivable are stated at cost, net of an allowance. The Company establishes an allowance for doubtful accounts receivable to ensure the Company has not overstated receivable balances due to uncollectibility. The Company determines the need for an allowance based on a variety of factors, including the length of time receivables are past due, macroeconomic conditions, historical experience and the financial condition of customers and other debtors.

3. **Operating (profit)/loss**

£'000	**2014**	**2013**
The (profit)/loss before tax is stated after (crediting)/charging:		
Depreciation	**25**	2
Foreign exchange differences	**31**	(145)

The analysis of auditor's remuneration is as follows:

£'000	**2014**	**2013**
Fees payable to the statutory auditor of the company's annual accounts	**51**	25

4. **Employee Compensation and Related Benefits**

£'000	**2014**	**2013**
Employee expense		
Wages and salaries	**6,096**	3,320
Social security costs	**389**	334
Employee expense	**6,485**	3,654
The average monthly number of people (including executive directors) employed were:	**Number**	Number
Production staff	**240**	120
Administrative staff	**19**	5
Management staff	**16**	3
The directors' aggregate emoluments in respect of qualifying services were:		
Emoluments (included in wages and salaries)	**165**	160
Total directors' emoluments	**165**	160
The emoluments of the highest paid director:		
Emoluments (included in wages and salaries)	**165**	160
Total emoluments of the highest paid director	**165**	160

5. **Taxation**

£'000	**2014**	**2013**
Current taxation:		
Current tax charge/(credit)	**377**	354
Prior year adjustment to current tax	**-**	-
Deferred taxation:		
Effect of rate change	**(2)**	5
Origination and reversal of timing differences	**(22)**	214
Prior year adjustment to deferred tax	**6**	(5)
Total tax charge/(credit)	**359**	568

Analysis of the tax charge/(credit)

A liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 and for the year ended 31 December 2013.

The tax charge for the year can be reconciled to the profit and loss account as follows:

£'000	2014	2013
Profit/(Loss) before tax on continuing operations	1,637	2,423
Tax at the UK corporation tax rate of 21.5% (2013: 23.25%)	352	563
Tax effect of expenses not deductible in determining taxable profit	3	7
Other timing differences	22	(9)
Losses (utilised)/ not utilised	-	(207)
Prior year adjustment to current tax		-
Current tax charge/(credit)	377	354

The UK corporation tax is calculated at 21.5% (2013: 23.25%) of the estimated assessable profits for the year. The Finance Act 2013 (enacted 17 July 2013) reduced the main rate from 23% to 21% effective from 1 April 2014 and further reduced the rate to 20% effective from 1 April 2015. The reduction in the main rate of corporation tax in 2014 results in a weighted average rate of 21.5% (2013: 23.25%):

6. **Fixed Assets**

£'000	2014	2013
FITTINGS AND FIXTURES		
At 1 January	11	6
Additions	306	5
At 31 December	317	11
ACCUMULATED DEPRECIATION		
At 1 January	3	1
Charge for the year	25	2
At 31 December	28	3
NET BOOK VALUE		
At 31 December	289	8

7. **Debtors**

£'000	2014	2013
Trade debtors	**6,723**	1,492
Allowance for doubtful debts	**(405)**	-
Group relief receivable - amounts owed by group companies	**-**	152
Income tax receivable	**85**	-
Other debtors	**10**	8
	6,413	1,652

The group relief receivable of £152,290 at the end of 31 December 2013 represents the balance owed from other group companies under the Group Relief regime as defined by the HMRC.

8. **Creditors: Amounts Due In Less Than One Year**

£'000	2014	2013
Trade creditors	**353**	174
Other creditors including taxation:		
Amount owed to group companies	**4,165**	3,949
Amount owed to Employees	**127**	-
Payroll tax	**150**	72
Income tax payable	**-**	334
VAT payable	**319**	63
Deferred income	**2,488**	1,690
	7,602	6,282

The amount owed to group companies represents amounts paid by DTCC on behalf of Avox. The amounts owed to Employees represent expenses that were subsequently reimbursed.

9. **Deferred Tax**

£'000	2014	2013
Asset at the beginning of the year	**26**	240
Depreciation in advance of capital allowances	**(63)**	(9)
Bad debts	**81**	-
Trade losses	**-**	(205)
Movement in the year	**18**	(214)
Asset at the end of the year	**44**	26

The deferred tax asset of £44,532 at the end of the year consists of the capital allowances of £(36,470) and bad debts of £81,002 (2013: £26,396 of the capital allowances).

10. **Shareholders' Equity**

CALLED UP SHARE CAPITAL			2014	2013
Allotted, called up and fully paid:				
Number:	Class:	Nominal Value:		
151	Ordinary	£1	**151**	151
Total			**£151**	£151

The 2014 share premium balance was £1,342,000 (2013: £1,342,000).

11. **Operating Lease Commitments**

The following operating lease payments are committed to be paid within one year:

	Building leases	
£'000	**2014**	2013
Expiring:		
Within one year	**46**	30

The Company has leases for office space in place. The annual charges are £198,767 (2013: £87,987). The leases are cancellable by giving three months notice. As such the minimum commitments under these leases is £46,059 (2013: £30,467).

12. **Related Party Disclosures**

The Depository Trust and Clearing Corporation was the parent company of Avox effective from 1 July 2010. The Company is exempt from the requirements to disclose transactions with fellow wholly-owned group undertakings under Financial Reporting Standard 8 paragraph 3(c).

Outstanding balances at the end of the year were unsecured and were settled in cash. There were no guarantees provided or received in relation to any related party receivables or payables.

Details of the transactions with DTCC which have passed through the statements of profit and loss during the year, together with details of amounts due to and from Avox at 31 December 2014 are set out below:

31 December 2014 £'000	**Expenses attributable to related parties**	**Amounts due from related parties**	**Amounts due to related parties**
Management charges from parent company	-	1,461	-

13. **Reconciliation of Movements in Shareholders' Funds**

£'000	Share Premium	Profit and Loss	Total
Balance 31 December 2012	1,342	(1,606)	(264)
Gain for the year	-	1,855	1,855
Balance 31 December 2013	1,342	249	1,591
Gain for the year	-	1,278	1,278
Balance 31 December 2014	**1,342**	**1,527**	**2,869**

14. **Pensions**

There was no defined contribution pension scheme in operation in 2014 or 2013.

15. **Ultimate Parent Undertaking**

The ultimate parent undertaking and controlling entity and the parent of the largest and smallest group of which the Company is a member and for which group financial statements are prepared is DTCC, which is incorporated in the United States of America. Copies of its financial statements can be obtained from www.dtcc.com.