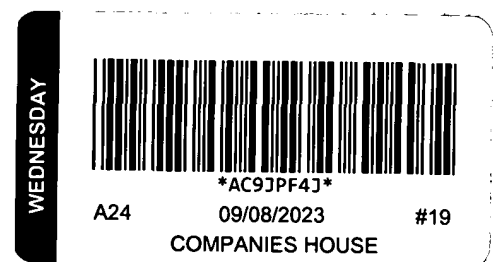


Registration number: 05350329

Equiniti Data Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2022



Equiniti Data Limited
Registration number: 05350329

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Equiniti Data Limited
Registration number: 05350329

Company information

Directors A Green
 J Pitcher

Company secretary Prism Cosec Limited

Registered office Highdown House
 Yeoman Way
 Worthing
 West Sussex
 BN99 3HH
 United Kingdom

Equiniti Data Limited

Registration number: 05350329

Strategic report for the year ended 31 December 2022

The directors present their strategic report for Equiniti Data Limited for the year ended 31 December 2022.

General information

Equiniti Data Limited (the "Company") is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales.

The Company is a wholly owned subsidiary of Equiniti Holdings Limited which is part of the Orbit Private Holdings I Ltd group of companies (the "Group").

The results of the Company have been included in the consolidated financial statements prepared for the Group for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is providing a range of data solutions to all sizes of organisations. These include access to online data, scalable data enrichment and data validation.

Review of the business

Since the introduction of the EU's General Data Protection Regulations (GDPR) in May 2018, the Company has seen a steady decline in the demand for its data solutions. The Company has seen a decline in revenues since 2019 and the regulations were the main contributor to the 95% reduction in revenue seen in 2022. The main costs incurred by the Company are the overhead recharges from the Group and these have reduced year on year by 82% due to the decrease in revenue as many of the recharges are allocated based on revenue contribution. The EBITDA for 2022 was a loss of £268,000 compared to a loss of £1,369,000 in 2021. The smaller loss during 2022 is due to the costs decreasing in line with revenues.

The Company's key financial performance indicators are revenue and EBITDA, which reconcile to loss before income tax as follows:

	2022	2021
	£ 000	£ 000
Revenue	16	299
Group overhead recharges	(213)	(1,171)
IT licences and maintenance	(118)	(249)
Administrative costs	47	(248)
EBITDA*	(268)	(1,369)
Depreciation and amortisation	(477)	(899)
Impairment of intangible assets	(120)	-
Loss on disposal of assets	-	(436)
Loss before income tax	(865)	(2,704)

*EBITDA is defined as loss before interest, tax, depreciation and amortisation. EBITDA is the performance measure used by the Company which the directors feel best reflects the sustainable operating performance of the business.

Future developments

The Company will continue to service its contracts with customers until they naturally expire. However, the directors do not anticipate that the Company will enter into new contracts with customers and the Company will become a non-trading company once the final contract expires.

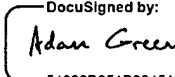
Equiniti Data Limited
Registration number: 05350329

Strategic report for the year ended 31 December 2022 (continued)

Principal risks and uncertainties

The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Group, which include those of the Company and the Group, are discussed in the strategic report within the Group's annual report.

Approved by the Board on 27 July 2023 and signed on its behalf by:

DocuSigned by:

.....54090B951B3045A.....
A Green
Director

Company registration number: 05350329

Equiniti Data Limited

Registration number: 05350329

Directors' report for the year ended 31 December 2022

The directors present their report and the unaudited financial statements for the Company for the year ended 31 December 2022.

Directors of the Company

The directors who held office during the year and up to the date of signing the financial statements were as follows:

A Green

J Pitcher

Review of the business and future developments

The Company's results, future developments and principal risks and uncertainties are discussed in the strategic report on pages 2 to 3.

Dividends

The directors do not recommend a final dividend for the year ended 31 December 2022 (2021- £nil).

Going concern

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Research and development

The Company continues to commit resources to the development of new and improved technologies and capabilities, in order to derive new solutions and to enhance our client and customer experiences, improve our services and products and meet the ever-changing regulatory requirements for the services the Company provides. Expenses incurred are required to be capitalised when it is probable that future economic benefits will be attributable to the asset and that costs can be measured reliably, in accordance with the relevant accounting standards and the Company's accounting policies.

Directors' liabilities

The directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Directors' and officers' liability insurance has been purchased by Orbit Private Holdings I Ltd for the EQ Group. The insurance does not provide cover in the event that a director is proved to have acted fraudulently. Indemnity insurance is maintained for the Company's directors and officers against liability in respect of proceedings brought by third parties, subject to the terms and conditions of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Equiniti Data Limited


Registration number: 05350329

Directors' report for the year ended 31 December 2022 (continued)

The directors 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 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.

Approved by the Board on 27 July 2023 and signed on its behalf by:

DocuSigned by:

.....94090B951B3045A.....
A Green
Director

Company registration number: 05350329

Equiniti Data Limited

Registration number: 05350329

Statement of comprehensive income for the year ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Revenue		16	299
Group overhead recharges		(213)	(1,171)
IT licences and maintenance		(118)	(249)
Administrative costs	4	47	(248)
Earnings before interest, tax, depreciation and amortisation		(268)	(1,369)
Depreciation of property, plant and equipment		-	(9)
Amortisation of intangible assets	8	(477)	(890)
Impairment of intangible assets	8	(120)	-
Loss on disposal of assets		-	(436)
Loss before income tax		(865)	(2,704)
Income tax credit	7	199	521
Loss and total comprehensive loss for the financial year		(666)	(2,183)

The notes on pages 9 to 18 form an integral part of these financial statements.

Equiniti Data Limited

Registration number: 05350329

Statement of financial position as at 31 December 2022

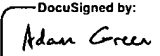
	Note	2022 £ 000	2021 £ 000
Assets			
Non-current assets			
Intangible assets	8	35	639
Deferred tax assets	7	52	6
		<u>87</u>	<u>645</u>
Current assets			
Trade and other receivables	10	4,640	4,724
Contract assets		-	34
Income tax asset		105	362
		<u>4,745</u>	<u>5,120</u>
Total assets		<u>4,832</u>	<u>5,765</u>
Liabilities			
Current liabilities			
Trade and other payables	11	84	334
Contract liabilities		-	17
		<u>84</u>	<u>351</u>
Total liabilities		<u>84</u>	<u>351</u>
Net assets		<u>4,748</u>	<u>5,414</u>
Equity			
Share capital	12	-	-
Retained earnings		4,748	5,414
Total equity		<u>4,748</u>	<u>5,414</u>

For the financial year ended 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 18 were approved by the Board on 27 July 2023 and signed on its behalf by:

DocuSigned by:

 64098B951B3045A.....

A Green
 Director

Company registration number: 05350329

The notes on pages 9 to 18 form an integral part of these financial statements.

Equiniti Data Limited

Registration number: 05350329

Statement of changes in equity for the year ended 31 December 2022

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2022	-	5,414	5,414
Loss and total comprehensive loss for the financial year	-	(666)	(666)
At 31 December 2022	-	4,748	4,748

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2021	-	7,597	7,597
Loss and total comprehensive loss for the financial year	-	(2,183)	(2,183)
At 31 December 2021	-	5,414	5,414

The notes on pages 9 to 18 form an integral part of these financial statements.

Equiniti Data Limited

Registration number: 05350329

Notes to the unaudited financial statements for the year ended 31 December 2022

1 General information

The Company is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales.

The registered office address of the Company is:

Highdown House
Yeoman Way
Worthing
West Sussex
BN99 3HH
United Kingdom

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or estimation, and which are significant to the financial statements, are disclosed in note 3.

These financial statements are presented in British Pounds ("£") which is the Company's functional currency.

Summary of disclosure exemptions

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 1 Presentation of Financial Statements, paragraphs:
 - 10(d) - Statement of cash flows
 - 16 - Statement of compliance with all IFRS
 - 38B-D - Additional comparative information in respect of IAS 16 Property, Plant and Equipment paragraph 73(e) and IAS 38 Intangible Assets paragraph 118(e)
 - 134 to 136 - Capital management disclosures
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, paragraphs 30 and 31 - New standards issued but not yet effective
- IAS 24 Related Party Disclosures, paragraphs 17 and 18A - Certain key management personnel information and related party disclosures with transactions entered into between wholly owned group companies
- IAS 36 Impairment of Assets, paragraphs 134(d) to 134(f) and 135(c) to 135(e) - Key assumptions and estimates used to measure value in use of cash-generating units
- IFRS 7 Financial Instruments: Disclosures
- IFRS 13 Fair Value Measurement, paragraphs 91 to 99 - Valuation techniques and inputs used for fair value measurement of assets and liabilities
- IFRS 15 Revenue from Contracts with Customers, paragraphs 110, 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 - Detailed revenue disclosures

Going concern

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Equiniti Data Limited

Registration number: 05350329

Notes to the unaudited financial statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Exemption from preparing group financial statements

These financial statements contain information about Equiniti Data Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of the Company's ultimate parent, Orbit Private Holdings I Ltd, a company incorporated in England and Wales.

New standards, interpretations, and amendments

There are no standards, interpretations, and amendments effective for the first time from 1 January 2022 that had a material effect on the financial statements.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Property, plant and equipment

Property, plant and equipment are stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Office equipment	2 - 5 years
Fixtures and fittings	3 - 5 years

Intangible assets

Software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design, development and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs, an appropriate portion of relevant overheads and external consultancy costs. Other development related costs that are not directly attributable or do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised software also includes purchased licences when the expenditure satisfies the recognition criteria in IAS 38 Intangible Assets. These items are capitalised at cost and amortised on a straight line basis over their useful economic life or the term of the contract.

Equiniti Data Limited

Registration number: 05350329

Notes to the unaudited financial statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Amortisation

Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the assets, from the date they are available for use. The estimated useful lives are as follows:

Software	2 - 5 years
Trademarks and licences	1 - 4 years

Investments

Investments in subsidiaries are carried at cost less any provisions for impairment.

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready for use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that have suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date.

Trade receivables

Trade receivables represent amounts invoiced to customers, but not yet paid. Trade receivables are stated initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses. Expected credit losses are recognised using the simplified approach as set out in IFRS 9 Financial Instruments and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss. The expected credit loss model applies a percentage, based on an assessment of historical default rates and certain forward looking information, against receivables that are grouped into certain age brackets. Where there is objective evidence that the Company will not be able to collect any amounts due according to the original terms of the agreement with the customer, the receivable is fully impaired and the loss is recognised within administrative costs in the statement of comprehensive income.

Amounts due from Group undertakings

Amounts due from Group undertakings are stated initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses. Expected credit losses are recognised using the simplified approach as set out in IFRS 9 and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss. Balances are unsecured and repayable on demand.

Contract assets

When software or services are provided to a customer before an invoice is issued, a contract asset is recognised in the statement of financial position, and represents the right to receive consideration from the customer for software or services delivered. The asset is measured as the fair value of the software or services provided. The Company's contracts with customers often include a payment schedule which determines when invoices are raised, and settlement is received, during the contractual term.

The incremental costs of obtaining or fulfilling a contract with a customer are recognised as an asset only if the Company expects to recover them. Those costs to obtain or fulfil a contract are included in the statement of financial position within contract assets. These assets are subsequently charged to administrative costs within the statement of comprehensive income over the expected contract period using a systematic basis that mirrors the pattern in which the Company transfers control of the software or services to the customer.

Contract assets include costs incurred to date and are continually monitored through a monthly review process. If it becomes apparent that contractual costs will exceed contractual revenue, the loss is recognised immediately as an expense in the statement of comprehensive income.

Equiniti Data Limited

Registration number: 05350329

Notes to the unaudited financial statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Trade and other payables

Trade and other payables represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. The amounts within trade and other payables are unsecured. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Amounts due to Group undertakings

Amounts due to Group undertakings represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. Balances are unsecured and repayable on demand. Amounts due to Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial instruments

A financial asset or financial liability is only recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Classification and measurement

The Company's financial assets which include trade and other receivables (excluding prepayments) and contract assets, are initially recognised at fair value, plus any transactions costs that are directly attributable to the acquisition of the financial asset. They are subsequently measured at amortised cost, less expected credit losses.

The Company classifies debt and equity instruments as either financial liabilities or as equity, in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Company, after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Under IAS 32 Financial Instruments: Presentation, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party, under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Financial liabilities are classified and measured at amortised cost using the effective interest method.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to receive cash flows from the financial asset expire or have been transferred, and the Company has transferred substantially all the risks and rewards of ownership.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Equiniti Data Limited

Registration number: 05350329

Notes to the unaudited financial statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Revenue recognition

Revenue, which excludes sales tax, represents the value of software and services provided under contract to customers in the United Kingdom. Contract revenue is measured as the fair value of the consideration receivable for software and services provided.

The Company's contracts may contain multiple deliverables to the customer. Management evaluates whether those deliverables are distinct, which requires them to be accounted for as separate performance obligations under IFRS 15 Revenue from Contracts with Customers. If the deliverables are not distinct, they are combined with other deliverables until a distinct performance obligation can be identified in the contract. If a series of distinct deliverables are substantially the same and have the same pattern of transfer to the customer, the deliverables may be combined and accounted for as a single performance obligation.

Revenue is recognised either at a point in time, or over time, as the Company satisfies each contractual performance obligation and control of the performance obligation is transferred to the customer.

Revenue recognised for software supplied and services provided, but not yet invoiced, is reflected in the statement of financial position within contract assets. Amounts invoiced in advance of work being performed are deferred in the statement of financial position as contract liabilities.

Professional services

Revenue from fixed-price contracts, which may span a number of years, is recognised rateably over the expected life of the contract, where the Company satisfies the over time revenue recognition criteria. When the over time criteria are not satisfied, the Company recognises revenue at a point in time when the contractual performance obligations are delivered. Where the Company provides staff to customers at hourly or daily rates, revenue is recognised on the basis of time worked.

Software sales, hosting and support services

Revenue for software licences is recognised at a point in time when the licences are delivered to the customer, as this results in the customer having the right to use the licence, and therefore the performance obligation is delivered in full. Revenue for hosting and support services are recognised rateably over the term of the agreement.

When products are bundled together for the purpose of sale, the associated revenue net of all applicable discounts, is allocated between the constituent performance obligations on a relative fair value basis. The Company has a systematic basis for allocating relative fair values in these situations, based upon published list prices.

Group overhead recharges

Group overhead recharges comprise an allocation of Group overhead costs such as sales and marketing, finance and audit, human resources and legal and professional fees.

Tax

Tax on the result for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The Company is a subsidiary of a group of companies ultimately owned by Orbit Private Holdings I Ltd and, where permitted, eligible Group company's taxable profits and losses are group relieved. All eligible companies share liability for the Groups overall tax liability and record their own share of tax payable or receivable at the reporting date. The balance is subsequently paid to or received from a Group undertaking or settled via the intercompany account.

Current tax is the expected tax payable on the Company's taxable profit or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset in respect of trading losses is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Equiniti Data Limited

Registration number: 05350329

**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****3 Critical accounting judgements and key sources of estimation uncertainty**

There are no significant accounting estimates or judgements within these financial statements.

4 Administrative expenses

	2022 £ 000	2021 £ 000
Expenses by nature:		
Direct costs	-	47
Bought in services	7	146
Professional services	10	54
Human resources	-	51
Other expenses	(64)	(50)
	<u>47</u>	<u>248</u>

Other expenses included government grant received, foreign exchange difference on operational cost and accruals released.

5 Staff numbers and costs

The Company did not employ any persons during the current or prior year, however staff costs were recharged from fellow Group companies where staff time was spent on projects within this Company. The aggregate staff costs recharged to the Company are recognised within Group overhead recharges.

6 Directors' remuneration

The Company's directors were remunerated by other Group undertakings in the current and prior year for their services to the Group as a whole. None of their remuneration is directly attributable to the services provided to this Company, so none of their emoluments have been apportioned to this Company. Accordingly, the emoluments in respect of the directors are included in the aggregate directors' emoluments disclosed in the financial statements of other Group undertakings.

7 Income tax credit

Tax credited in the statement of comprehensive income:

	2022 £ 000	2021 £ 000
Current taxation		
UK corporation tax	(105)	(363)
Adjustments in respect of prior periods	(48)	(16)
	<u>(153)</u>	<u>(379)</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	(59)	(155)
Arising from changes in tax rates and laws	(19)	(1)
Adjustments in respect of prior periods	32	14
	<u>(46)</u>	<u>(142)</u>
Tax credit in the statement of comprehensive income	<u>(199)</u>	<u>(521)</u>

Equiniti Data Limited

Registration number: 05350329

**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****7 Income tax credit (continued)**

The tax on profit before income tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Loss before income tax	(865)	(2,704)
Corporation tax at the standard UK rate of 19% (2021 - 19%)	(164)	(514)
Effect of changes in tax rates	(19)	(2)
Effect of research and development tax credit	-	(3)
Deferred tax credit from unrecognised temporary difference from a prior period	-	(2)
Adjustments in respect of prior periods	(16)	-
Total tax credit	(199)	(521)

Future tax changes

The UK corporation tax rate of 19%, effective from 1 April 2017, was substantively enacted on 26 October 2015.

With effect from 1 April 2023, the main rate of UK corporation tax will be 25%. This was substantively enacted on 24 May 2021 and is expected to increase the Company's future tax charge accordingly.

Deferred tax

Deferred tax assets and liabilities are as follows:

2022	Asset £ 000		
Deferred/(accelerated) capital allowances			13
Amortisation			<u>39</u>
			<u>52</u>
2021	Asset £ 000	Liability £ 000	Net deferred tax £ 000
Deferred/(accelerated) capital allowances	-	(19)	(19)
Amortisation	<u>25</u>	<u>-</u>	<u>25</u>
	25	(19)	6

The deferred tax assets and liabilities, which are calculated using the UK corporation tax rate of 25% that was substantively enacted on 24 May 2021, are expected to be recovered at least 12 months after the statement of financial position date.

Deferred tax assets and liabilities are recognised on temporary differences between the tax base and the accounting base of tangible fixed assets to the extent that it is reasonably certain they will be realised in future periods against taxable profits.

Equiniti Data Limited

Registration number: 05350329

**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****7 Income tax credit (continued)**

Deferred tax movement during the current year:

	At 1 January 2022 £ 000	Recognised in income £ 000	At 31 December 2022 £ 000
Deferred/(accelerated) capital allowances	(19)	32	13
Amortisation	25	14	39
Net tax assets/(liabilities)	6	46	52

Deferred tax movement during the prior year:

	At 1 January 2021 £ 000	Recognised in income £ 000	At 31 December 2021 £ 000
Deferred/(accelerated) capital allowances	(140)	121	(19)
Amortisation	4	21	25
Net tax assets/(liabilities)	(136)	142	6

The Company does not have any unrecognised deferred tax assets or liabilities.

8 Intangible assets

	Trademarks, patents and licenses £ 000	Software £ 000	Total £ 000
Cost or valuation			
At 1 January 2022	20	1,516	1,536
Disposals	-	(7)	(7)
At 31 December 2022	20	1,509	1,529
Accumulated amortisation			
At 1 January 2022	10	887	897
Charge for the year	5	472	477
Impairment	-	120	120
At 31 December 2022	15	1,479	1,494
Carrying amount			
At 31 December 2022	5	30	35
At 31 December 2021	10	629	639

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****9 Investments**

The Company has one investment of 100 Ordinary shares with a nominal value of £1 each. Details of the subsidiary held directly by the Company as at 31 December 2022 and 31 December 2021 are as follows:

Name of subsidiary	Principal activity	Registered office address	Proportion of ownership interest and voting rights held	
			2022	2021
Equiniti Delivery Services Limited	Non-trading	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%

10 Trade and other receivables

	2022 £ 000	2021 £ 000
Trade receivables	-	58
Expected credit loss allowance	-	(12)
Net trade receivables	-	46
Amounts due from Group undertakings	4,632	4,641
Prepayments	8	37
	4,640	4,724

Excluding trade receivables, none of these financial assets are either past due or impaired. Amounts due from Group undertakings are non-interest bearing and are repayable on demand.

Age of trade receivables that are past due but not impaired

	2022 £ 000	2021 £ 000
More than 90 days	-	14
	-	14

11 Trade and other payables

	2022 £ 000	2021 £ 000
Trade payables	4	4
Amounts due to Group undertakings	32	196
Accrued expenses	48	130
Other payables	-	4
	84	334

Amounts due to Group undertakings are non-interest bearing and repayable on demand.

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****12 Share capital****Allotted, called up and fully paid shares**

	2022		2021	
	Number	£	Number	£
Ordinary shares of £0.0001 each	1,111,406	111	1,111,406	111

13 Dividends

The Company did not pay a dividend during the year (2021 - £nil) and no dividends have been proposed post year end (2021 - £nil).

14 Contingent liabilities

The Company, along with other companies in the Group, has provided a guarantee in relation to a Senior Facilities Agreement comprising term loans and a revolving credit facility made available to Earth Private Holdings Limited and Armor Holdco, Inc. The facilities comprise term loans of £200.0m and US\$630.0m, both facilities are repayable in 2028; and a multicurrency revolving credit facility of £175.0m, of which the drawn balance was £nil at 31 December 2022 (2021: £nil).

All equity interests in the guarantors, along with any wholly-owned subsidiaries of the guarantor, have been pledged as a security for the Senior Facilities Agreement.

15 Parent and ultimate controlling undertaking

The Company is a wholly owned subsidiary of Equiniti Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. The controlling party and the smallest and largest group to consolidate these financial statements is Orbit Private Holdings I Ltd. Copies of the Orbit Private Holdings I Ltd consolidated financial statements can be obtained upon request from Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH.

The ultimate controlling party is Orbit Private GP, LLC, a limited company registered and domiciled in the Cayman Islands.

16 Non adjusting events after the financial year

There have been no events subsequent to the statement of financial position date which require disclosure in or adjustment to the financial statements.