

**Hemscott Limited**

**Annual report and financial statements**

**Registered number 027883**

**31 December 2016**



## Contents

Strategic report	1
Directors' report	2
Statement of directors' responsibilities in respect of the annual report and the financial statements	4
Independent auditor's report to the members of Hemscott Limited	5
Profit and Loss Account and Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes	9

## Strategic report

This strategic report is presented because the Company is the parent of a group. The strategic report describes the main trends and factors underlying the performance of Hemscott Limited during the year ended 31 December 2016, as well as those likely to affect its future development.

### Principal operations

Hemscott Ltd is the parent Company of Ipreo Data Inc-the largest trading entity within the group, that develops and sells high quality business and financial information and online Corporate Investor Relations solutions to clients in the UK, Europe and North America. The Company incurs certain costs on behalf of other UK entities owned by Ipreo Parent Holdco LLC, the group's ultimate parent Company. These are recharged to those operating companies. The cost base of the Company was primarily the London office lease which expired in June 2016. A new lease was signed in 2016 in the name of Ipreo Limited – the main trading Company, therefore the costs and associated recharges in Hemscott Limited have reduced significantly.

### Principal risks and uncertainties

There are risks and uncertainties relevant to the business of the Company and its subsidiaries. The factors listed below are among those that the Company thinks could cause the Company's actual results to differ materially from expected and historical results.

#### *Third party competition*

The subsidiary (Ipreo Data Inc) of which this Company is the parent Company operates in highly competitive businesses. Significant product innovations, technical advances or the intensification of price competition by competitors could adversely affect the subsidiary's operating results.

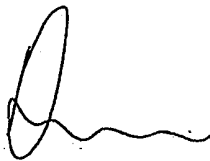
#### *Exposure to foreign exchange fluctuations*

The subsidiary conducts a substantial portion of its operations outside the UK primarily in the US and Europe. Fluctuations in exchange rates between Sterling and the US Dollar/Euro could materially affect the Group's financial results.

#### *Accounting standards*

New or revised accounting standards, rules and interpretations promulgated from time to time by international standard setting boards could result in changes to the recognition of income and expense that may adversely impact the Company's reported financial results.

By order of the board



Duncan Phillips  
Director

29TH SEPTEMBER 2017

1<sup>st</sup> Floor Castle House  
37 – 45 Paul Street  
London EC2A 4LS  
Company Registration No: 027883

## Directors' report

Registered number: 027883

The directors present the annual report and the financial statements for the year ended December 2016. The comparatives are for the year ended 31 December 2015.

### Proposed dividend

The directors recommend the payment of a dividend of £nil in respect of the year ended 31 December 2016 (2015: £nil).

### Directors

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

Paul Lucas (resigned 31 March 2016)  
Gary Brian Dockray (Brian Dockray)  
Scott Ganeles (resigned 17<sup>th</sup> February 2017)  
Duncan Phillips (appointed 17<sup>th</sup> February 2017)  
Nicholas Schutz (appointed 17<sup>th</sup> February 2017)

All directors benefit from qualifying third party indemnity provisions in place.

### Political contributions

The Company made no political donations or incurred any political expenditure during the year (2015:£nil).

### Disclosure of information to auditor

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

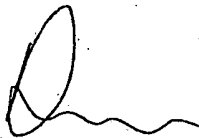
### Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 1.

### Auditor

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

By order of the board



Duncan Phillips  
Director

21<sup>st</sup> SEPTEMBER 2017

1<sup>st</sup> Floor Castle House  
37 – 45 Paul Street  
London EC2A 4LS  
Company Registration No: 027883

**BLANK PAGE**

## **Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



## **Independent auditor's report to the member of Hemscott Limited**

We have audited the financial statements of Hemscott Limited for the year ended 31 December 2016 set out on pages 6 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), including FRS 101 *Reduced Disclosure Framework*.

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 set out on page 4, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2016 and of its result 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 Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statement and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

### **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.

**Chrissy Douka (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

15 Canada Square  
London  
E14 5GL  
United Kingdom

29 SEPT 2017

**Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 31 December 2016*

	<i>Note</i>	<b>2016 £000</b>	<b>2015 £000</b>
<b>Revenue</b>	<b>2</b>	<b>118</b>	<b>510</b>
<b>Cost of sales</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Gross profit</b>		<b>118</b>	<b>510</b>
<b>Operating expenses</b>	<b>3</b>	<b>(118)</b>	<b>(510)</b>
		<hr/>	<hr/>
<b>Operating profit</b>	<b>3</b>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>-</b>	<b>-</b>
<b>Tax on profit on ordinary activities</b>	<b>5</b>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>

The results shown above are derived from continuing operations.

The note on pages 9 to 15 form part of these financial statements.



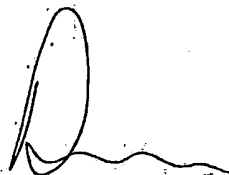
**Balance Sheet**  
*As at 31 December 2016*

	<i>Note</i>	<b>2016</b> <b>£000</b>	<b>£000</b>	<b>2015</b> <b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Investments	6	6,751		6,751	
			<u>6,751</u>		<u>6,751</u>
<b>Current assets</b>					
Debtors - amounts falling due within one year	7	606		649	
Cash at bank and in hand		-		38	
		<u>606</u>		<u>687</u>	
<b>Creditors: amounts falling due within one year</b>	8	<b>(156)</b>		<b>(237)</b>	
		<u>450</u>		<u>450</u>	
<b>Net current assets</b>					
<b>Total assets less current liabilities</b>			<u>7,201</u>		<u>7,201</u>
<b>Net assets</b>			<u>7,201</u>		<u>7,201</u>
<b>Capital and reserves</b>					
Called up share capital	9	-		-	
Profit and loss account		7,201		7,201	
			<u>7,201</u>		<u>7,201</u>
<b>Shareholders' funds</b>			<u>7,201</u>		<u>7,201</u>

The note on pages 9 to 15 form part of these financial statements.

These financial statements were approved by the board of directors on 29<sup>th</sup> September 2017 and were signed on its behalf by:

**Duncan Phillips**  
Director



Company registered number: 027883

## **Statement of Changes in Equity**

	<b>Called up share capital £000</b>	<b>Profit and loss £000</b>	<b>Total £000</b>
Balance brought forward 1 January 2015	-	7,201	7,201
Profit retained for year	-	-	-
Balance carried forward 31 December 2015	<u>-</u>	<u>7,201</u>	<u>7,201</u>
Balance brought forward 1 January 2016		7,201	7,201
Profit retained for year	-	-	-
Balance carried forward 31 December 2016	<u>-</u>	<u>7,201</u>	<u>7,201</u>

The note on pages 9 to 15 form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Hemscott Limited (the "Company") is a Company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

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

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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

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

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

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

- Certain disclosures required by IFRS 7 *Financial Instrument Disclosures*.

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

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

While the Company has net current assets of £450k the directors have considered the ability of the Company to continue as a going concern. Ipreo Parent Holdco LLC, the Company's ultimate parent undertaking, has committed to provide the necessary level of financial support to the Company to enable it to pay its debts as and when they fall due for a period of not less than 12 months from the date of approval of these financial statements. As a consequence, the financial statements have been prepared on a going concern basis.

#### 1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### 1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other debtors, cash and cash equivalents, and trade and other creditors.

##### *Trade and other debtors*

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

##### *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

##### *Investments in equity securities*

Investments in subsidiaries are carried at cost less impairment. Investment in subsidiaries are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

##### *Investments in debt and equity securities*

Investments in subsidiaries are carried at cost less impairment. Investment in subsidiaries are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

**Notes (continued)**

**1 Accounting policies (continued)**

**1.5 Turnover**

The Company's revenue relates to the provision of services to other group companies. Revenue is recorded net of value added tax.

**1.6 Expenses**

*Operating lease payments*

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

**1.7 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet 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. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

## Notes (continued)

### 2 Turnover

	2016 £000	2015 £000
Services to other group companies	118	510
Total turnover	118	510

All turnover is for services provided to and from the UK.

### 3 Expenses and auditor remuneration

*Included in profit/loss are the following:*

	2016 £000	2015 £000
Operating lease rentals	90	180
Auditors remuneration	6	6

*Auditors remuneration:*

	2016 £000	2015 £000
Audit of these financial statements		
Amounts receivable by the Company's auditor and its associates in respect of:		
Audit of financial statements of subsidiaries of the Company	1	1
Taxation compliance services	5	5
	6	6

### 4 Taxation

**Recognised in the profit and loss account**

	2016 £000	2015 £000
<i>UK corporation tax</i>	-	-
<i>Foreign tax</i>	-	-
Total current tax	-	-
<i>Deferred tax</i>	-	-
Tax on profit on ordinary activities	-	-

## Notes (continued)

### Reconciliation of effective tax rate

	2016 £000	2015 £000
Result for the year	-	-
Total tax expense (including tax on discontinued operations)	-	-
Profit excluding taxation	-	-
Tax using the UK corporation tax rate of 20% (2015 :20.25%)		
UK group relief surrendered for non-payment		
Total tax expense (including tax on discontinued operations)	-	-

### The amount of unprovided deferred tax is disclosed below:

	2016 £000	2015 £000
Tax loss carried forwarded	522	522
Capital losses carried forwarded	732	732
Total unrecognised deferred tax asset	1,254	1,254

The Company has not recognised any deferred tax asset due to uncertainty over the Company's future profitability.

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly

## 5 Investments

	Shares in group undertakings £000
<b>Cost and net book value</b>	
At 1 January 2016 and 31 December 2016	6,751

The Company has the following investments in subsidiaries:

**Notes (continued)**

	Country of Incorporation	Class of shares held	Ownership 2016	2015
Hemscott Americas Inc	US	Ordinary	90%	90%
Ipreo Data Inc *	US	Ordinary	90%	90%
Ipreo InSite Inc*	US	Ordinary	90%	90%
Hemscott Holdings Limited *	UK	Ordinary	90%	90%
H Woodward & Son Plc *	UK	Ordinary	90%	90%
Stocks Hotel and Country Club Ltd *	UK	Ordinary	90%	90%
Hemscott Investment Analysis Limited **	UK	Ordinary	90%	90%

\*Wholly owned subsidiary of Hemscott Americas Inc

\*\* wholly owned subsidiary of Hemscott Holdings Limited

**6 Debtors**

	2016 £000	2015 £000
Amounts owed by group undertakings	606	649
	<u>649</u>	<u>649</u>
Due within one year	606	649
Due after more than one year	-	-
	<u>606</u>	<u>649</u>

Amounts owed by group undertakings are repayable on demand and are non-interest bearing.

**7 Creditors: amounts falling due within one year**

	2016 £000	2015 £000
Trade creditors	32	30
Accruals and deferred income	116	207
Other creditors	8	-
	<u>156</u>	<u>237</u>

**8 Capital and reserves**

	2016 £000	2015 £000
<i>Allotted, called up and fully paid</i>		
1 Ordinary shares of £0.05 each	-	-
	<u>-</u>	<u>-</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.



## Notes (continued)

### 11 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2016 £000	2015 £000
Less than one year	-	90
Between one and five years	-	-
More than five years	-	-
	<hr/>	<hr/>
	-	90
	<hr/>	<hr/>

During the year £90k was recognised as an expense in the profit and loss account in respect of operating leases (2015: £180k). In June 2016 a new lease was renewed for the London office space in the name of Ipreo Limited.

### 12 Related parties

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

### 13 Ultimate parent Company and parent Company of larger group

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

### 14 Accounting estimates and judgements

The preparation of financial statements in conformity with Financial Reporting Standard 101 Reduced Disclosure Framework requires management to make judgements, estimates and assumptions that affect the application of policies and reported annual amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period.

The Company believes the principal accounting estimates and assumptions employed in the preparation of these financial statements is impairment of investments in subsidiaries. The directors consider all available information and no provision and impairment loss are recognised during the year (2015:nil).