

# Equiniti Services Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2020

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## **Equiniti Services Limited**

Registration number: 00756582

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## **Equiniti Services Limited**

Registration number: 00756582

### ***Company information***

<b>Directors</b>	R Bloor
	P Lynam
<b>Company secretary</b>	Prism Cosec Limited
<b>Registered office</b>	Highdown House Yeoman Way Worthing West Sussex BN99 3HH United Kingdom

## Equiniti Services Limited

Registration number: 00756582

### Strategic report for the year ended 31 December 2020

The directors present their strategic report for Equiniti Services Limited for the year ended 31 December 2020.

#### General information

Equiniti Services Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales.

The Company is a wholly owned subsidiary of Equiniti Limited which is part of the Equiniti Group plc group of companies (the "Group"). The Group comprises Equiniti Group plc, which is listed on the London Stock Exchange, and its subsidiary companies as listed in note 4.6 of Equiniti Group plc's annual report for the year ended 31 December 2020. Copies of Equiniti Group plc's annual report are available from the locations listed in note 24 of the notes to the financial statements.

#### Principal activity

The principal activity of the Company is the holding of investments in subsidiary undertakings, the provision of management services to the Group's undertakings and maintaining the accounts payable ledger for the majority of the Group. The Company incurs a number of *central costs for the Group which are recharged to the trading companies*.

#### Review of the business

The directors are satisfied with the results of the Company for the year and of its financial position at 31 December 2020. As the central services company of the Group, the Company's operating income is derived from recharging of staff costs and other operating expenses to the Group's trading companies. *The Company ceased maintaining the accounts payable ledger for the trading companies in the year which resulted in a reduction to the trade payables balance at the year end.*

*Employee numbers increased from 1,325 at the end of 2019 to 1,527 at the end of 2020.*

As the COVID-19 pandemic emerged at the start of 2020, the Group's priorities were to support and protect the safety and welfare of the Group's employees, which includes those assigned to work on projects in this Company, and to continue supporting the Company's clients. The Group's response involved a rapid and coordinated demobilisation of sites and an almost complete transition to home-working and flexible working hours.

The Company continued to invest in software, used by the wider Group, and efficiency improvements. The directors also proactively managed the company's cost base and commissioned a review of the Company's property portfolio, given the shift in the number of employees home-working. As a result, the Company closed two of its offices during the year.

The Company's key financial performance indicators were as follows:

	2020 £ 000	2019 £ 000
Operating income	112,103	78,916
Average employee numbers	1,471	1,243
Profit before income tax	-	23

#### Future developments

The future developments of the Company are to continue to support and provide management services to its fellow Group companies and the future results of the Company are expected to remain similar, overall.

#### 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 Equiniti Group plc's annual report.

## Equiniti Services Limited

Registration number: 00756582

### Strategic report for the year ended 31 December 2020 (continued)

#### Section 172(1) statement

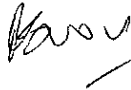
This statement describes how the directors have taken account of the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 ("s172") when performing their duty to promote the success of the Company for the benefit of its members as a whole, and in doing so having regard (amongst other matters) to:

- the likely consequence of any decision in the long term
- the interests of the Company's employees
- the need to foster the Company's business relationships with suppliers, customers and others
- the impact of the Company's operations on the community and the environment
- the desirability of the Company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the Company.

The Board is fully aware of its duty under section 172(1) of the Companies Act 2006 to promote the success of the Company for the benefit of its members. The Board is aware of all stakeholder interests, and as such takes a long-term view in reaching key decisions, and when taking decisions, the Board looks to act in the interests of the stakeholders and to ensure all stakeholders are treated fairly. There were no key strategic decisions made by the Board in the year.

The Company's Board, however, generally aligned its consideration of matters under s172 with the directors of the Group's Board. An explanation of how the Group's Board have considered these matters at a Group level, which includes the Company, are included in the Sustainability section of the Strategic Report of the Equiniti Group plc Annual Report 2020.

Approved by the Board on 22 September 2021 and signed on its behalf by:



.....  
R Bloor  
Director

Company registration number: 00756582

## **Equiniti Services Limited**

Registration number: 00756582

### **Directors' report for the year ended 31 December 2020**

The directors present their report and the unaudited financial statements for the Company for the year ended 31 December 2020.

#### **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:

R Bloor

J Stier (resigned 1 August 2021)

G Wakeley (resigned 4 January 2021)

The following director was appointed after the year end:

P Lynam (appointed 1 August 2021)

#### **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 2020 (2019 - £nil).

#### **Financial instruments**

##### ***Objectives and policies***

The Company has exposure to credit risk and liquidity risk from its use of financial instruments. Risk management policies are established for the Company, by the Group, and the Group's Audit Committee oversees how management monitors compliance with these policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit Committee is assisted in its oversight role by the Group's internal audit function which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Group's Audit Committee.

##### ***Credit risk and liquidity risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from Group undertakings. Therefore if a fellow Group undertaking was to incur a loss from its use of financial instruments, there is the potential for these losses to impact the Company. Due to the nature of the business of the Group, the majority of trade receivables and contract fulfilment assets of Group undertakings are with large institutions, including many 350 FTSE companies, and losses have occurred infrequently in previous years and have never been material. All contract fulfilment assets of fellow Group undertakings are supported by client contracts. All companies within the Group establish an allowance for impairment that represents their exposure to expected credit losses.

The Company only deposits cash and cash equivalents with banks and financial institutions with credit ratings above a defined level assigned by international credit-rating agencies. Ratings are monitored regularly by the Group's treasury function.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that the Company will have sufficient funds to meet its liabilities when due.

#### **Employment of disabled persons**

The Group gives full and fair consideration to employment applications from people with health conditions, having regard to their particular aptitude and abilities. Where an existing employee becomes disabled, it is the Group's policy to arrange retraining and adjust the employee's environment where possible, to allow them to maximise their potential and continue to work with the Group.

The Group has a Wellbeing, Mental Health and Disability Network responsible for training and setting policies in this area, which applies to all companies in the Group. Further information regarding the Group's policies in respect of employees, which are adopted by the Company, can be found in Equiniti Group plc's annual report.

## **Equiniti Services Limited**

Registration number: 00756582

### **Directors' report for the year ended 31 December 2020 (continued)**

#### **Employee engagement**

The Group has a centralised HR function which covers all matters related to the Company's employees. The Company is committed to providing an environment that encourages involvement of all employees and a culture that invests in employees, enhances engagement and increases work flexibility. Regular internal communications from the Group keep employees up to date with the activities of the Company and those of the wider Group.

In 2020, the Group's people strategy was implemented alongside a top priority of protecting and supporting employees during the COVID-19 pandemic. Mental health was an important focus, and the Group ran virtual events and launched its first mental health plan. In response to COVID-19, the Group introduced virtual all-company briefings every two to three weeks which included a business update and the opportunity to ask questions. Colleague's contributions during the pandemic were recognised, and all colleagues who had been with the Group since the start of the pandemic were offered £300 of free shares in the Group.

The Group runs an annual employee survey which is available to all employees within the Group and helps understanding of where the Group is doing well and where the Group needs to enhance the employee's experience. The Gallop engagement model, first adopted in 2019, continues to be used.

The Group's Chief Executive undertakes annual colleague briefings in person and has an open online forum allowing all employees within the Group to communicate directly with them.

The Group also engages with employees through its Global Colleague Forum. This forum consists of representatives from different business locations and functions. Meetings are attended and chaired by a Group non-executive director ensuring the Group's Board hears directly from the Group's employees. The forum meets regularly to discuss the Group's strategy, sustainability, diversity and inclusion and purpose, mission and values.

Employees have been invited to participate in an HMRC approved share savings scheme to encourage involvement in the Company's performance. Further details are given in note 22 to the financial statements.

#### **Engagement with key stakeholders**

The key stakeholders of the Company have been identified as the Company's suppliers. Our aim is to develop and maintain strong relationships with all our suppliers. The Group uses preferred suppliers to provide all technology, print and mail services, facilities management, travel and professional services. As part of the Group's procurement strategy for 2020, a supplier relationship management programme was launched to provide supplier relationship strategies, commensurate with the level of risk and complexity of the relationship, optimising engagement with critical and strategic suppliers.

#### **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.

#### **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 the Company's ultimate parent company, Equiniti Group plc. 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.

## **Equiniti Services Limited**

Registration number: 00756582

### **Directors' report for the year ended 31 December 2020 (continued)**

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the 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:

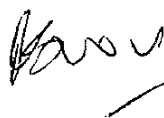
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates 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.

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 22 September 2021 and signed on its behalf by:*

.....  
R Bloor  
Director



Company registration number: 00756582



**Equiniti Services Limited**

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**Statement of comprehensive income for the year ended 31 December 2020**

	<b>Note</b>	<b>2020 £ 000</b>	<b>2019 £ 000</b>
Other operating income		112,103	78,916
Administrative costs	4	(102,773)	(72,221)
Depreciation and impairment of property, plant and equipment	10	(3,649)	(2,706)
Depreciation and impairment of right-of-use assets	11	(1,569)	(579)
Amortisation of intangible assets	12	(3,958)	(3,173)
Finance costs	8	<u>(154)</u>	<u>(214)</u>
Profit before income tax		-	23
Income tax expense	9	<u>(357)</u>	<u>(19)</u>
(Loss)/profit and total comprehensive (loss)/income for the financial year		<u><u>(357)</u></u>	<u><u>4</u></u>

The notes on pages 11 to 27 form an integral part of these financial statements.

**Equiniti Services Limited**

Registration number: 00756582

**Statement of financial position as at 31 December 2020**

	<b>Note</b>	<b>2020 £ 000</b>	<b>2019 £ 000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	10,937	10,747
Right-of-use assets	11	1,831	3,468
Intangible assets	12	21,929	23,258
Investments in subsidiaries	13	46,416	46,416
Deferred tax assets	9	-	234
		<u>81,113</u>	<u>84,123</u>
<b>Current assets</b>			
Trade and other receivables	14	128,342	111,819
Contract fulfilment assets		18	17
Income tax asset		-	211
		<u>128,360</u>	<u>112,047</u>
Total assets		<u>209,473</u>	<u>196,170</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions for other liabilities and charges	16	1,642	-
Deferred tax liabilities	9	727	-
Lease liabilities	17	<u>2,829</u>	<u>3,321</u>
		<u>5,198</u>	<u>3,321</u>
<b>Current liabilities</b>			
Trade and other payables	18	153,916	143,004
Lease liabilities	17	606	569
Income tax liability		213	-
Provisions for other liabilities and charges	16	<u>587</u>	<u>-</u>
		<u>155,322</u>	<u>143,573</u>
Total liabilities		<u>160,520</u>	<u>146,894</u>
<b>Net assets</b>		<u><b>48,953</b></u>	<u><b>49,276</b></u>
<b>Equity</b>			
Share capital	19	7,500	7,500
Capital contribution reserve	20	2,705	2,705
Retained earnings		<u>38,748</u>	<u>39,071</u>
<b>Total equity</b>		<u><b>48,953</b></u>	<u><b>49,276</b></u>

The notes on pages 11 to 27 form an integral part of these financial statements.

## **Equiniti Services Limited**

Registration number: 00756582

### **Statement of financial position as at 31 December 2020 (continued)**

For the financial year ended 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

The financial statements on pages 7 to 27 were approved by the Board on 22 September 2021 and signed on its behalf by:

..... 

R Bloor  
Director

Company registration number: 00756582

The notes on pages 11 to 27 form an integral part of these financial statements.

**Equiniti Services Limited**

Registration number: 00756582

**Statement of changes in equity for the year ended 31 December 2020**

	Share capital £ 000	Capital contribution reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2020	7,500	2,705	39,071	49,276
Revision to transitional estimate - IFRS 16	-	-	34	34
Loss and total comprehensive loss for the financial year	-	-	(357)	(357)
At 31 December 2020	<u>7,500</u>	<u>2,705</u>	<u>38,748</u>	<u>48,953</u>

	Share capital £ 000	Capital contribution reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2019	7,500	2,705	39,172	49,377
Change in accounting standard - IFRS 16	-	-	(105)	(105)
Profit and total comprehensive income for the financial year	-	-	4	4
At 31 December 2019	<u>7,500</u>	<u>2,705</u>	<u>39,071</u>	<u>49,276</u>

The notes on pages 11 to 27 form an integral part of these financial statements.

## Equiniti Services Limited

Registration number: 00756582

### Notes to the unaudited financial statements for the year ended 31 December 2020

#### 1 General information

The Company is a private company limited by shares, incorporated and domiciled 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 2 Share-based Payments, paragraphs 45(b) and 46 to 52 - Exemption from disclosing the number of share options and how the fair values were determined
- 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
- IFRS 16 Leases, paragraph 58 - Maturity analysis of lease liabilities

## Equiniti Services Limited

Registration number: 00756582

### Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

#### 2 Accounting policies (continued)

##### **Exemption from preparing group financial statements**

These financial statements contain information about Equiniti Services 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, Equiniti Group plc, a company incorporated in England and Wales.

##### **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.

##### **New standards, interpretations and amendments**

There are no standards, interpretations and amendments effective for the first time from 1 January 2020 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:

Leasehold improvements	1 - 30 years
Office equipment	1 - 10 years
Fixtures and fittings	1 - 5 years

##### **Right-of-use assets**

When a contract contains a lease, the Company recognises a right-of-use asset, and a corresponding lease liability, at the lease commencement date. The right-of-use asset is initially measured at the initial amount of the lease liability, adjusted for any lease payments made on or before the commencement date, any initial direct costs incurred and any lease incentives received.

Right-of-use assets are subsequently depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset, determined on the same basis as for property, plant and equipment, or the end of the lease term. The estimated useful lives are as follows:

Right-of-use assets	4 - 8 years
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##### **Amortisation**

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

Software	1 - 5 years
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##### **Investments**

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

## Equiniti Services Limited

Registration number: 00756582

### Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

#### 2 Accounting policies (continued)

##### 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.

##### 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 provisions for impairment. Provisions for impairment 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.

##### 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 fulfilment 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.

## **Equiniti Services Limited**

Registration number: 00756582

### **Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)**

#### **2 Accounting policies (continued)**

##### ***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.

##### **Leases**

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract provides the right to use an asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, which may be specified explicitly or implicitly. The Company also assesses whether the contract provides the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use. The Company must also determine whether the contract permits the right to direct the use of the asset, which flows from the ability to decide how and for what purpose the asset is used.

###### ***Initial recognition and measurement***

When a contract contains a lease, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. When the interest rate implicit in the lease cannot be readily determined, the Company's incremental borrowing rate is used as the discount rate.

###### ***Subsequent measurement***

The lease liability is measured at amortised cost using the effective interest method. The liability is remeasured when there is a change in the future lease payments is recognised. A corresponding adjustment is also made to the carrying amount of the right-of-use asset, or if the right-of-use asset has been reduced to zero, recorded in the income statement.

###### ***Short term and low value leases***

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **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.

##### **Other operating income**

Other operating income comprises management and support function recharges to Group companies.

##### **Defined contribution pension scheme**

The employees of the Company participate in a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions to a separately administered fund. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in the statement of comprehensive income as incurred. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.



## **Equiniti Services Limited**

Registration number: 00756582

### **Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)**

#### **2 Accounting policies (continued)**

##### **Finance income and costs**

Finance income and finance costs comprise interest payable, interest receivable on own funds and foreign exchange gains and losses. Interest income and interest payable is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

##### **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 member of the Equiniti Group plc tax group in which all eligible Group company's taxable profits and losses are group relieved. All eligible Group 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 fellow Group company or settled via the intercompany account.

Current tax is the expected tax payable on the taxable profits 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.

##### **Provisions**

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected, risk adjusted, future cash flows at a pre-tax risk-free rate.

Dilapidation provisions relate to the estimated cost to revert leased premises back to a required condition expected under the terms of the lease. These include provisions for wear and tear, along with provisions for removing leasehold improvements and reinstating premises back to the original status on exit. Provisions for wear and tear are recognised as an expense within the statement of comprehensive income and are recognised as the liability is incurred. Estimated costs relating to the removal of leasehold improvements are capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease and the useful life of the assets. Payments for dilapidations are uncertain in timing, as leases may be terminated early or extended. To the extent that exits of premises are expected within 12 months of the reporting period, the provision is shown as current.

## Equiniti Services Limited

Registration number: 00756582

### Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

#### 2 Accounting policies (continued)

##### Share-based payments

The Company's ultimate parent company, Equiniti Group plc, operates a number of equity-settled share-based compensation plans under which the Company receives services from employees as consideration for equity instruments (options) of Equiniti Group plc. The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense in the Company and is recharged from Equiniti Group plc. The amount to be expensed is determined by reference to the fair value of the awards granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee over a specified period of time; and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

At the end of each reporting date, the Company revises its estimate of the number of awards that are expected to vest, based on the service and non-market performance vesting conditions. It recognises the impact of the revisions to original estimates, if any, in the statement of comprehensive income with a corresponding adjustment to the amount recharged from Equiniti Group plc in the statement of financial position.

#### 3 Critical accounting judgements and key sources of estimation uncertainty

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

#### 4 Administrative costs

Expenses by nature:	2020 £ 000	2019 £ 000
Payroll expense (note 6)	74,862	62,130
Net staff costs recharged to fellow Group companies	(10,944)	(15,906)
Staff costs capitalised in respect of software development	(3,084)	(11,571)
Printing and postage	444	495
IT licences and maintenance	16,183	12,112
Bought in services	12,358	11,775
Premises costs	7,544	5,961
Operating lease costs	-	237
Other expenses	5,410	6,988
	<u>102,773</u>	<u>72,221</u>

The costs of certain employees with contracts of employment in other fellow Group companies are recharged to the Company when the employee spends time working on projects that benefit the Group as a whole. When staff costs are subsequently capitalised as an intangible asset in respect of software development, these costs may be recharged to the respective fellow Group company who receives the future revenue benefits of that software.

## Equiniti Services Limited

Registration number: 00756582

### Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

#### 5 Auditors' remuneration

	2020 £ 000	2019 £ 000
Audit fees borne on behalf of other Group companies	515	392
Non-audit services	325	197
	<u>840</u>	<u>589</u>

Other non-audit services includes services performed in relation to the CASS audit of Equiniti Financial Services Limited of £225,000 (2019 - £135,000) and other advisory services of £100,000 (2019 - £62,000).

#### 6 Staff numbers and costs

The average monthly number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

	2020 Number	2019 Number
Operations	1,279	1,027
Sales and marketing	22	48
Support functions	170	168
	<u>1,471</u>	<u>1,243</u>

The aggregate payroll costs of these persons (including directors' remuneration) were as follows:

	2020 £ 000	2019 £ 000
Wages and salaries	63,398	53,120
Social security costs	6,702	5,654
Other pension costs	4,261	3,207
Share-based payment expenses	501	149
	<u>74,862</u>	<u>62,130</u>

#### 7 Directors' remuneration

Two (2019 - two) directors were remunerated by the Company for their services during the year. Their remuneration for the year was as follows:

	2020 £ 000	2019 £ 000
Remuneration	597	778
Company contributions to money purchase pension schemes	19	18
	<u>616</u>	<u>796</u>

**Equiniti Services Limited**

Registration number: 00756582

**Notes to the unaudited financial statements for the year ended 31 December 2020  
(continued)****7 Directors' remuneration (continued)**

During the year the number of directors who were receiving pension benefits and share incentives was as follows:

	<b>2020 Number</b>	<b>2019 Number</b>
Exercised share options	1	1
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	<b>2020 £ 000</b>	<b>2019 £ 000</b>
Remuneration	<u>395</u>	<u>595</u>

One (2019 - one) director was remunerated by another Group company in the year for their services to the Group as a whole. No remuneration was paid for their services to this Company, so no apportionment of the emoluments in respect of this Company were made. Accordingly, the above details include no emoluments in respect of this director as they are included in the aggregate of directors' emoluments disclosed in the financial statements of a fellow Group company.

**8 Finance costs**

	<b>2020 £ 000</b>	<b>2019 £ 000</b>
Interest expense on leases	154	128
Other fees and interest	<u>-</u>	<u>86</u>
	<u>154</u>	<u>214</u>

**9 Income tax expense**

Tax charged in the statement of comprehensive income:

	<b>2020 £ 000</b>	<b>2019 £ 000</b>
<b>Current taxation</b>		
UK corporation tax	213	47
Adjustments in respect of prior periods	<u>(818)</u>	<u>(162)</u>
	<u>(605)</u>	<u>(115)</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	962	163
Adjustments in respect of prior periods	<u>-</u>	<u>(29)</u>
	<u>962</u>	<u>134</u>
Tax expense in the statement of comprehensive income	<u>357</u>	<u>19</u>

## Equiniti Services Limited

Registration number: 00756582

### Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

#### 9 Income tax expense (continued)

The tax on profit before income tax for the year is higher than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Profit before income tax	-	23
Corporation tax at the standard UK rate of 19% (2019 - 19%)	-	4
Non-deductible expenses	225	138
Effect of employee share options	82	(60)
Effect of changes in tax rates	73	(19)
Effect of research and development tax credit	(64)	147
Adjustments in respect of prior periods	41	(191)
Total tax expense	357	19

#### Future tax changes

The UK corporation tax rate of 19%, effective from 1 April 2017, was substantively enacted on 26 October 2015. A reduction to the rate to 17%, effective from 1 April 2020, was substantively enacted on 6 September 2016 and deferred tax balances at 31 December 2019 were recognised on this basis. The tax rate reduction from 19% to 17% was reversed on 17 March 2020 and the deferred tax balances have been restated in the year accordingly.

On 3 March 2021, the Government announced that, with effect from 1 April 2023, the main rate of UK corporation tax will increase to 25%. As the proposal to increase the UK corporation tax rate had not been substantively enacted at the balance sheet date, its effects have not been reflected in these financial statements. This is expected to increase the Company's future tax charge accordingly.

#### Deferred tax

Deferred tax assets and liabilities are as follows:

	Asset £ 000	Liability £ 000	Net deferred tax £ 000
2020			
Amortisation	-	(1,009)	(1,009)
Accelerated tax depreciation	114	-	114
Other post-employment benefits	-	-	-
Provisions	167	-	167
Other items	-	-	-
	282	(1,009)	(727)

**Equiniti Services Limited**

Registration number: 00756582

**Notes to the unaudited financial statements for the year ended 31 December 2020  
(continued)****9 Income tax expense (continued)**

2019	Asset £ 000	Liability £ 000	Net deferred tax £ 000
Amortisation	-	(404)	(404)
Accelerated tax depreciation	439	-	439
Other post-employment benefits	88	-	88
Provisions	93	-	93
Other items	19	-	19
	<u>639</u>	<u>(404)</u>	<u>235</u>

The deferred tax assets and liabilities, which are calculated using the UK corporation tax rate of 19% that was substantively enacted on 17 March 2020, are expected to be recovered at least 12 months after the statement of financial position date.

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

Deferred tax movement during the current year:

	At 1 January 2020 £ 000	Recognised in income £ 000	At 31 December 2020 £ 000
Amortisation	(404)	(605)	(1,009)
Accelerated tax depreciation	439	(325)	114
Other post-employment benefits	88	(88)	-
Provisions	93	74	167
Other items	19	(19)	-
Net tax assets/(liabilities)	<u>235</u>	<u>(962)</u>	<u>(727)</u>

Deferred tax movement during the prior year:

	At 1 January 2019 £ 000	Recognised in income £ 000	Recognised in other comprehensive income £ 000	At 31 December 2019 £ 000
Amortisation	(52)	(352)	-	(404)
Accelerated tax depreciation	315	124	-	439
Other post-employment benefits	37	51	-	88
Provisions	47	46	-	93
Other items	-	(3)	22	19
Net tax assets/(liabilities)	<u>347</u>	<u>(134)</u>	<u>22</u>	<u>235</u>

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

**Equiniti Services Limited**

Registration number: 00756582

**Notes to the unaudited financial statements for the year ended 31 December 2020  
(continued)****10 Property, plant and equipment**

	<b>Leasehold improvements £ 000</b>	<b>Fixtures and fittings £ 000</b>	<b>Office equipment £ 000</b>	<b>Total £ 000</b>
<b>Cost or valuation</b>				
At 1 January 2020	5,763	536	14,880	21,179
Additions	222	20	3,692	3,934
Disposals	<u>(141)</u>	<u>(54)</u>	<u>(690)</u>	<u>(885)</u>
At 31 December 2020	<u>5,844</u>	<u>502</u>	<u>17,882</u>	<u>24,228</u>
<b>Accumulated depreciation and amortisation</b>				
At 1 January 2020	1,580	321	8,531	10,432
Charge for the year	595	95	2,490	3,180
Eliminated on disposal	(47)	(54)	(690)	(791)
Impairment	<u>466</u>	<u>4</u>	<u>-</u>	<u>470</u>
At 31 December 2020	<u>2,594</u>	<u>366</u>	<u>10,331</u>	<u>13,291</u>
<b>Carrying amount</b>				
At 31 December 2020	<u>3,250</u>	<u>136</u>	<u>7,551</u>	<u>10,937</u>
At 31 December 2019	<u>4,183</u>	<u>215</u>	<u>6,349</u>	<u>10,747</u>

**11 Right-of-use assets**

	<b>Property £ 000</b>
<b>Cost or valuation</b>	
At 1 January 2020	4,047
Revision to transitional estimate - IFRS 16	<u>(68)</u>
At 31 December 2020	<u>3,979</u>
<b>Accumulated depreciation and impairment</b>	
At 1 January 2020	579
Charge for the year	527
Impairment	<u>1,042</u>
At 31 December 2020	<u>2,148</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>1,831</u>
At 31 December 2019	<u>3,468</u>

**Equiniti Services Limited**

Registration number: 00756582

**Notes to the unaudited financial statements for the year ended 31 December 2020  
(continued)****12 Intangible assets**

	<b>Software £ 000</b>
<b>Cost or valuation</b>	
At 1 January 2020	31,728
Additions	2,629
Disposals	<u>(7)</u>
At 31 December 2020	<u>34,350</u>
<b>Accumulated amortisation</b>	
At 1 January 2020	8,470
Charge for the year	3,958
Eliminated on disposal	<u>(7)</u>
At 31 December 2020	<u>12,421</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>21,929</u>
At 31 December 2019	<u>23,258</u>

**13 Investments**

	<b>£ 000</b>
<b>Cost and carrying amount</b>	
At 1 January 2020	<u>46,416</u>
At 31 December 2020	<u>46,416</u>

Details of the subsidiaries as at 31 December 2020 are as follows:

<b>Name of subsidiary</b>	<b>Principal activity</b>	<b>Registered office address</b>	<b>Proportion of ownership interest and voting rights held</b>	
			<b>2020</b>	<b>2019</b>
Aquila International Limited	Entity dissolved	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	0%	100%
Aquila Services UK Limited	Entity dissolved	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	0%	100%
Aquila Software Limited	Entity dissolved	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	0%	100%



## Equiniti Services Limited

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### Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

#### 13 Investments (continued)

Name of subsidiary	Principal activity	Registered office address	Proportion of ownership interest and voting rights held	
			2020	2019
Claybrook Computing Limited	Software and computer consultancy services	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	100%	100%
Civica HR Solutions Limited (formerly known as Equiniti HR Solutions Limited)	Payroll software and administration	Southbank Central, 30 Stamford Street, London, SE1 9LQ, United Kingdom	0%	100%
Equiniti Pension Trustee Limited	Non-trading	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	100%	100%
Equiniti PMS Limited	Software service provider	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	100%	100%
MyCSP Limited	Pensions administration	Landmark House, Station Road, Cheadle, SK8 7BS, United Kingdom	75%	75%
MyCSP Trustee Company Limited	Dormant	Landmark House, Station Road, Cheadle, SK8 7BS, United Kingdom	75%	75%
Paymaster (1836) Limited*	Pensions administration	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	100%	100%

\* indicates direct investment of Equiniti Services Limited

#### 14 Trade and other receivables

	2020 £ 000	2019 £ 000
Amounts due from Group undertakings	120,369	104,609
Prepayments	3,212	3,675
Other receivables	4,761	3,535
	<u>128,342</u>	<u>111,819</u>

None of the above financial assets are either past due or impaired. Amounts due from Group undertakings are non-interest bearing and are repayable on demand.

Amounts due from Group undertakings increased at the end of the year as the balance includes the transfer of loan notes to the Company issued in consideration for an internal Group reorganisation during the year.

**Equiniti Services Limited**

Registration number: 00756582

**Notes to the unaudited financial statements for the year ended 31 December 2020  
(continued)****15 Post-employment benefits****Defined contribution pension scheme**

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £4,261,000 (2019 - £3,207,000).

**16 Provision for other liabilities and charges**

	<b>Onerous non-rent costs £ 000</b>	<b>Property provisions £ 000</b>	<b>Total £ 000</b>
At 1 January 2020	-	-	-
Additional provisions	1,931	298	2,229
At 31 December 2020	1,931	298	2,229
Current	340	247	587
Non-current	1,591	51	1,642
Total provisions	1,931	298	2,229

The balance in respect of onerous non-rent costs will be released to the statement of comprehensive income as the costs are incurred over the periods from 2021 to 2028. The property provision relates to dilapidation in leasehold properties, the outstanding balance will be utilised on vacation of the premises.

**17 Lease liabilities**

	<b>2020 £ 000</b>	<b>2019 £ 000</b>
Current	606	569
Non-current	2,829	3,321
Total lease liabilities	3,435	3,890

**18 Trade and other payables**

	<b>2020 £ 000</b>	<b>2019 £ 000</b>
Trade payables	4,447	18,392
Amounts due to Group undertakings	137,647	115,331
Accrued expenses	10,682	7,818
Other payables	1,140	1,463
	153,916	143,004

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

## Equiniti Services Limited

Registration number: 00756582

### Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)

#### 19 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	Number	£ 000	Number	£ 000
Ordinary shares of £1 each	<u>7,500,000</u>	<u>7,500</u>	<u>7,500,000</u>	<u>7,500</u>

#### 20 Reserves

##### Capital contribution reserve

The capital contribution reserve represents amounts recognised in equity in respect of the equity-settled share-based compensation plans. See note 22 for further details.

#### 21 Dividends

The Company did not pay a dividend during the year (2019 - £nil) and no dividends have been proposed post year end (2019 - £nil).

#### 22 Share-based payments

##### All Employee Award 2020

###### *Scheme description*

The Group launched an all employee share award in 2020, which was granted to all eligible UK staff employed by the Group on 1 March 2020 under the existing share incentive plan rules. Each eligible member of staff received an award equivalent to £300. These awards vest over three years and the employees will receive their shares provided they remain employed by the Group over the vesting period. Non-UK based employees received a deferred cash bonus award in lieu of a share award.

###### *Outstanding share options*

Details of share awards outstanding at the end of the year were as follows:

	2020	2019
Weighted average exercise price (£)	-	-
Expected weighted average remaining life (years)	<u>2.75</u>	<u>-</u>

##### Sharesave Plan 2018

###### *Scheme description*

Share options issued by the ultimate parent company, Equiniti Group plc, are granted to directors and employees of the Company who enter into Her Majesty's Revenue & Customs approved share savings scheme. Participants can save a maximum of £500 per month over three to five years. The number of shares over which an option is granted is such that the total option price payable for those shares corresponds to the proceeds on maturity of the related savings contract. The exercise price is calculated as 80% of the average share price over the three preceding days or, in relation to new issue shares, the nominal value of a share. Granted options vest over the maturity of the savings contract and can be exercised over a period of up to 6 months after vesting.

**Equiniti Services Limited**

Registration number: 00756582

**Notes to the unaudited financial statements for the year ended 31 December 2020  
(continued)****22 Share-based payments (continued)*****Outstanding share options***

Details of share options outstanding at the end of the year were as follows:

	2020	2019
Weighted average exercise price (£)	1.77	1.77
Expected weighted average remaining life (years)	<u>1.50</u>	<u>2.50</u>

**Performance Share Plan*****Scheme description***

Share options issued by the ultimate parent company Equiniti Group plc, have been granted to executive directors and selected employees of the Company at nil cost. Share options granted under the PSP scheme are conditional on a minimum of 6% earnings per share growth (except for share options granted in 2018 which are conditional on a minimum of 8% earnings per share growth) and median total shareholder return over a three year vesting period. Granted options can be exercised over a period of up to 10 years from grant date.

***Outstanding share options***

Details of share options outstanding at the end of the year were as follows:

	2020	2019
Weighted average exercise price (£)	-	-
Expected weighted average remaining life (years)	<u>6.93</u>	<u>7.36</u>

**Deferred Annual Bonus Plan*****Scheme description***

30% of annual bonus earned for certain Company directors and selected employees is compulsorily deferred into an award over shares issued by the ultimate parent company Equiniti Group plc, which vests over a three year period. The number of options granted is calculated using the market value on grant date. Options, once vested, can be exercised up to 10 years after the grant date at nil cost to the employee.

***Outstanding share options***

Details of share options outstanding at the end of the year are as follows:

	2020	2019
Weighted average exercise price (£)	-	-
Expected weighted average remaining life (years)	<u>8.06</u>	<u>8.38</u>

**23 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 Equiniti Holdings Limited. The facilities comprise term loans of £190,000,000 and US\$92,000,000, and a multicurrency revolving credit facility of £260,000,000 of which the drawn balance was £58,000,000 at 31 December 2020 (2019 - £115,000,000). Both facilities are repayable in 2024.

## **Equiniti Services Limited**

Registration number: 00756582

### **Notes to the unaudited financial statements for the year ended 31 December 2020 (continued)**

#### **24 Parent and ultimate parent undertaking**

The Company is a wholly owned subsidiary of Equiniti Limited, a company incorporated in England and Wales. The Company is controlled by its ultimate parent company Equiniti Group plc, a public listed company incorporated in England and Wales and listed on the London Stock Exchange.

The most senior parent entity, and the parent of the smallest and largest group producing publicly available financial statements in which the Company is consolidated, is Equiniti Group plc. The consolidated financial statements which are contained within Equiniti Group plc's annual report are available online at [www.equiniti.com](http://www.equiniti.com) or upon request from:

Sutherland House  
Russell Way  
Crawley  
West Sussex  
RH10 1UH

#### **25 Non adjusting events after the reporting date**

On 19 July 2021, the shareholders of Equiniti Group plc voted in favour of a resolution proposing for Earth Private Holdings Ltd, a newly-formed company owned by funds managed or advised by Siris Capital Group, LLC, to acquire the entire share capital of Equiniti Group plc for 180p per share. Completion of the acquisition remains subject to the satisfaction or waiver of the other conditions set out in the Scheme Document which was published on 21 June 2021.