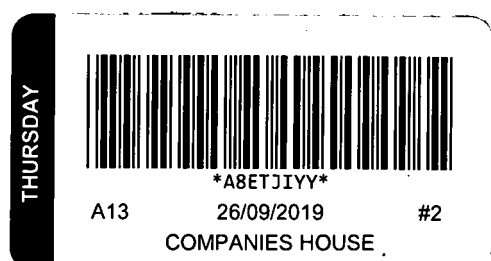


Company registration number  
01777183

## **Dealogic Limited**

Strategic report, directors' report and financial statements  
for the financial year ended 31 December 2018



**STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2018**

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## DEALOGIC LIMITED

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### COMPANY INFORMATION

|                                       |  |
|---------------------------------------|--|
| DIRECTORS                             | T. Fleming (American)<br>K. Gullapalli (American) (appointed 24 September 2018)<br>J. Drulard (American) (appointed 27 March 2019)<br>T. Haddon (British) (resigned 1 April 2019)<br>S. Venkataraman (American) (resigned 24 September 2018) |
| SECRETARY                             | N. Griffin, British  |
| REGISTERED OFFICE                     | Level 3,<br>One New Change,<br>London,<br>EC4M 9AF   |
| REGISTERED NUMBER OF<br>INCORPORATION | 01777183   |
| AUDITOR                               | KPMG LLP,<br>Chartered Accountants,<br>15 Canada Square,<br>London, E14 5GL  |
| BANKER                                | HSBC Bank plc,<br>Level 6,<br>71 Queen Victoria Street,<br>London,<br>EC4V 4AY   |

**STRATEGIC REPORT**

**for the financial year ended 31 December 2018**

The directors present herewith the strategic report, the directors' report and the audited financial statements the financial year ended 31 December 2018.

*PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS*

The principal activity of the Company is the sale and development of software products that allow its customers to automate trading activities in financial markets. The Company will continue to sell and develop software products.

*Acquisition by ION Investment Group Limited*

On 21 December 2017, Diamond Topco Limited, an intermediate parent of the Company, was acquired by I-Logic Technologies Bidco Limited, a company registered in England and Wales. I-Logic Technologies Bidco Limited is an indirect subsidiary of ION Investment Group Limited, a company registered in Ireland.

*Future Developments*

No future changes to the Company's principal activities are envisaged.

*FINANCIAL PERFORMANCE INDICATORS*

The Company's key measures of financial performance are Turnover, Operating Profit, Profit on Ordinary Activities after Taxation, and Net Cash Flow.

*Turnover*

The Company's total revenue for the year ended 31 December 2018 was £47.4 million and £48.0 million in 2017. The decrease in total revenue for 2018 as compared to 2017 is approximately £0.6 million or 1.3%.

*Operating Profit*

Operating profit was £23.8 million in 2018 and £2.2 million in 2017. The increase in operating profit for 2018 as compared to 2017 is approximately £21.4 million. The increase was due to accelerated share based payments arising in 2017, and operational synergies following the acquisition.

*Profit on Ordinary Activities after Taxation*

Profit on ordinary activities after taxation was £22.4 million in 2018 and £40.1 million in 2017. The decrease for 2018 as compared to 2017 is £17.7 million. The decrease was due to dividends received from a subsidiary in 2017.

*Net Cash Flow*

The Company's cash balance decreased by £6.2 million in 2018, compared to an increase of £3.7 million in 2017.

**STRATEGIC REPORT**

**for the financial year ended 31 December 2018 (Continued)**

*PRINCIPAL RISKS AND UNCERTAINTIES*

The principal risks and uncertainties which the Company faces are:

- The Company currently derives most of its revenue from a limited number of products. As a result, a reduction in demand for, or sales of, these products would have a material adverse effect on the Company's business, financial condition and operating results;
- The Company depends currently on another group company for a significant portion of its revenue and the delay or loss of such revenue could adversely affect the Company's business, financial condition and operating results;
- Potential defects in the Company's products or failure to provide services for the Company's customers could cause the Company's revenue to decrease, cause the Company to lose customers and damage the Company's reputation;
- The Company has a limited ability to protect its intellectual property rights, and others could obtain and use the Company's technology without authorisation;
- The Company may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others.

The Company has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board of Directors and management regularly review, reassess and proactively limit the associated risks.

By order of the Board



Neil Griffin  
Secretary

19 September 2019

**DIRECTORS' REPORT**

**for the financial year ended 31 December 2018**

The directors present herewith their report and the audited financial statements for the year ended 31 December 2018.

*DIVIDENDS*

No dividends were declared in the year (2017: £64.3 million).

*GOING CONCERN*

Having reviewed the future plans and projections for the business and its current financial position, the directors are satisfied that the Group has adequate financial resources to continue to manage its business risks successfully and to remain in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the report and accounts.

*SUBSIDIARIES*

The Company's principal subsidiaries and associated undertakings are listed in note 12. As at 31 December 2018, the subsidiaries maintained by the Company are incorporated in Australia, India, Japan, UK and the USA.

*RESEARCH AND DEVELOPMENT*

The Company is a subsidiary of Dealogic (Holdings) Limited and participates in Dealogic group research and development. All research and development activity undertaken by Dealogic Limited is done on behalf of other group companies and hence not capitalised in this entity.

*EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE*

There were no significant events since the Statement of Financial Position date.

*DIRECTORS AND THEIR INTERESTS*

The names of the directors who served at any time during the financial year are as listed on page 2.

Details of the directors' total remuneration and the highest paid director are contained in note 5.

*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 3.

*DISCLOSURE OF INFORMATION TO THE AUDITOR*

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

*DIRECTORS' RESPONSIBILITIES STATEMENT*

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

**DIRECTORS' REPORT**

**for the financial year ended 31 December 2018 (Continued)**

*DIRECTORS' RESPONSIBILITIES STATEMENT (Continued)*

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

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 year. 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, relevant, reliable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a 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.

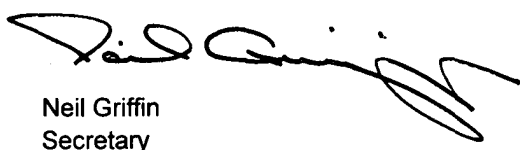
**ENVIRONMENTAL MATTERS**

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

**AUDITOR**

KPMG LLP, Chartered Accountants, were appointed as auditor and have signified their willingness to continue in office in accordance with section 487 of the Companies Act 2006.

By order of the Board



Neil Griffin  
Secretary

19 September 2019

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEALOGIC LIMITED**

### **Opinion**

We have audited the financial statements of Dealogic Limited ("the company") for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **The impact of uncertainties due to Britain exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease their operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEALOGIC LIMITED (Continued)**

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; 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**

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**John Edwards (Senior Statutory Auditor)**

For and on behalf of KPMG LLP, Statutory Auditor

*Chartered Accountants*

15 Canada Square

London, E14 5GL

**DEALOGIC LIMITED****STATEMENT OF COMPREHENSIVE INCOME**  
**for the financial year ended 31 December 2018**

|  | <i>Note</i> | <i>2018</i><br><i>£'000</i> | <i>2017</i><br><i>£'000</i> |
|--|-------------|-----------------------------|-----------------------------|
| Turnover   | 2           | 47,378                      | 48,026                      |
| Administrative expenses  |             | (13,446)                    | (31,185)                    |
| Other operating income   | 3           | 14,642                      | 6,065                       |
| Other operating expenses                                       |             | (24,809)                    | (20,706)                    |
| Operating profit   |             | 23,765                      | 2,200                       |
| Impairment of fixed asset investments                          | 12          | -                           | (2,507)                     |
| Income from fixed asset investments                            | 7           | -                           | 39,978                      |
| Finance income / (expenses)                                    | 8           | (914)                       | 70                          |
| Profit on ordinary activities before taxation                  |             | 22,851                      | 39,741                      |
| Tax on profit on ordinary activities                           | 10          | (416)                       | 363                         |
| Profit on ordinary activities after taxation                   |             | 22,435                      | 40,104                      |
| Other comprehensive income:                                    |             |                             |                             |
| Currency translation differences recognised directly in equity |             | 9                           | 1                           |
| Total comprehensive income for the year                        |             | 22,444                      | 40,105                      |

All results relate to continuing operations.

Notes on pages 12 to 26 form part of the financial statements.

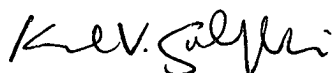
**DEALOGIC LIMITED**

**STATEMENT OF FINANCIAL POSITION  
at 31 December 2018**

|   | <i>Note</i> | <i>2018<br/>£'000</i> | <i>2017<br/>£'000</i> |
|---|-------------|-----------------------|-----------------------|
| <b>NON-CURRENT ASSETS</b>                       |             |                       |                       |
| Tangible assets                                 | 11          | 8,138                 | 3,039                 |
| Investments                                     | 12          | 32,438                | 32,438                |
|   |             | <u>40,576</u>         | <u>35,477</u>         |
| <b>CURRENT ASSETS</b>                           |             |                       |                       |
| Debtors   | 13          | 60,800                | 15,542                |
| Cash at bank and on hand                        |             | 6,878                 | 13,035                |
|   |             | <u>67,678</u>         | <u>28,577</u>         |
| Creditors (amounts falling due within one year) | 14          | (74,783)              | (53,430)              |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b>       |             | <u>(7,105)</u>        | <u>(24,853)</u>       |
| Provisions for liabilities                      | 15          | (1,300)               | (897)                 |
| <b>NET ASSETS</b>                               |             | <u>32,171</u>         | <u>9,727</u>          |
| <b>CAPITAL AND RESERVES</b>                     |             |                       |                       |
| Called up share capital                         | 17          | 35                    | 35                    |
| Retained earnings                               |             | 32,136                | 9,692                 |
| <b>SHAREHOLDERS' FUNDS</b>                      |             | <u>32,171</u>         | <u>9,727</u>          |

Notes on pages 12 to 26 form part of the financial statements.

These financial statements were approved by the Board of Directors on 20 September 2019 and were signed on its behalf by:



Kunal Gullapalli  
Director

DEALOGIC LIMITED

**STATEMENT OF CHANGES IN EQUITY**  
for the financial year ended 31 December 2018

|                                    | <i>Note</i> | <i>Called up<br/>share capital<br/>£'000</i> | <i>Share<br/>premium<br/>account<br/>£'000</i> | <i>Retained<br/>earnings<br/>£'000</i> | <i>Total<br/>equity<br/>£'000</i> |
|------------------------------------|-------------|--|--|--|-----------------------------------|
| <b>Balance at 1 January 2017</b>   |             | 35   | 33,841   | -                                      | 33,876                            |
| Capital reduction                  |             | -  | (33,841)                                       | 33,841                                 | -                                 |
| Currency translation differences   |             | -  | -  | 1                                      | 1                                 |
| Profit for the financial year      |             | -  | -  | 40,104                                 | 40,104                            |
| Dividends                          | 9           | -  | -  | (64,254)                               | (64,254)                          |
| <b>Balance at 31 December 2017</b> |             | 35   | -  | 9,692                                  | 9,727                             |
| Currency translation differences   |             | -  | -  | 9                                      | 9                                 |
| Profit for the financial year      |             | -  | -  | 22,435                                 | 22,435                            |
| <b>Balance at 31 December 2018</b> |             | 35   | -  | 32,136                                 | 32,171                            |

Notes on pages 12 to 26 form part of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2018**

**1. ACCOUNTING POLICIES**

*(a) General information*

Dealogic Limited (the "Company") provides a platform of cutting edge software technology, unique content and support expertise to global and regional investment banks worldwide to manage and align their core operating units, help optimise their performance and increase profitability.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The registered office address is Level 3, One New Change, London, EC4M 9AF.

*(b) Basis of preparation*

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') as issued in September 2015. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost accounting convention.

The preparation of financial statements in conformity with FRS 102 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 complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1 (e).

The Company is a wholly owned subsidiary of its intermediate parent company, I-Logic Holdings Limited. It is included in the consolidated financial statements of I-Logic Holdings Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

*(c) Exemptions for qualifying entities under FRS 102*

The Company's intermediate parent undertaking, I-Logic Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of I-Logic Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from "c/o Dealogic Limited, One New Change, London EC4M 9AF". In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- (i) reconciliation of the number of shares outstanding from the beginning to end of the period;
- (ii) cash flow statement and related notes; and
- (iii) key management personnel compensation.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(c) *Exemptions for qualifying entities under FRS 102 (Continued)*

As the consolidated financial statements of I-Logic Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

(i) certain disclosures required by FRS 102.26 *Share Based Payments*; and

(ii) the disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

(d) *Going concern*

Having reviewed the future plans and projections for the business and its current financial position, the directors are satisfied that the Company has adequate financial resources to continue to manage its business risks successfully and to remain in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and accounts.

(e) *Critical accounting judgements and estimation uncertainty*

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements;

*Valuation of investments:* Judgement is required in the assessment and valuation of investments, include assumptions on the timing and the amount of future cash flows generated by the assets and the selection of an appropriate discount rate. In subsequent periods after the fair values have been finalised, these assets are subject to annual impairment testing. Please see note 12 for further details.

(f) *Turnover*

Turnover comprises license fee income received from software subscription contracts and is recorded evenly over the period of the contract. Usage based revenue is recorded in the period in which the service is provided.

(g) *Other operating income*

Other operating income comprises recharges of costs to fellow subsidiaries.

(h) *Computer software development costs*

Development costs of computer software packages for hire or resale are charged to the profit and loss account as incurred.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(i) *Foreign currency translation*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in pound sterling (£), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(j) *Post retirement benefits*

The Company participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

(k) *Provisions for liabilities*

A provision is recognised when the Company has a 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 a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(l) *Investments in subsidiaries*

Investments in subsidiaries are initially recorded based on their exchange values, being either the value of the capital injected into a subsidiary through subscription for shares or by way of a capital contribution, or the amount of consideration paid to another group entity under common control for the holding in the subsidiary. Subsequent to initial measurement the investment in subsidiary is carried at cost less impairment.

(m) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

|                              |                          |
|------------------------------|--------------------------|
| Short leasehold improvements | over the period of lease |
| Computer equipment           | 3 years                  |
| Fixtures and fittings        | 3 years                  |

The Company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(n) *Leases*

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases (net of any incentives received from the lessor) are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease. The Company has no finance leases.

Incentives received to enter into an operating lease are credited to the Statement of Comprehensive Income, to reduce the lease expense, on a straight-line basis over the period of the lease.

(o) *Cash at bank and on hand*

Cash at bank and on hand includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(p) *Taxation*

Tax expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recoverable against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.



## NOTES TO THE FINANCIAL STATEMENTS

### 31 December 2018 (Continued)

#### 1. ACCOUNTING POLICIES (Continued)

##### (q) *Share-based payments*

Prior to 21 December 2017, certain employees in the Company participated in a group share options scheme headed by Diamond Topco Limited. The Company recognised an equity-settled share-based payment expense in respect of these employees. The corresponding credit is recognised in retained earnings as a component of equity.

On 21 December 2017, a controlling interest in the Diamond Topco Limited group was acquired by I-Logic Technologies Bidco Limited. All of the options subject to a time vesting requirement, together with a proportion of the performance-based options, vested on this date. Remaining unvested options were cancelled and the plan ceased on this date. Diamond Topco Limited recharged the share-based payment expense to the Company and, accordingly, the Company recognised the share-based payment expense for the participating group employees who are employed by the Company.

No employees of the Company participated in any share option scheme operated by the Group during 2018.

##### (r) *Financial instruments*

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of disclosures relating to financial statements.

Basic financial assets and liabilities are recognised at transaction price on the balance sheet when the Company becomes a party to the contracted provision of the instrument. Financial assets are not held for short term trading.

##### (s) *Distributions to equity holders*

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

#### 2. TURNOVER

The turnover for the year was derived from the Company's principal activity and is attributable to geographical markets as follows:

|                                | 2018<br>£'000 | 2017<br>£'000 |
|--------------------------------|---------------|---------------|
| Europe, Middle East and Africa | 47,378        | 48,026        |
|                                | <u>47,378</u> | <u>48,026</u> |

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018 (Continued)**

## 3. OPERATING PROFIT

|   | 2018<br>£'000 | 2017<br>£'000 |
|---|---------------|---------------|
| <i>Operating profit is stated after charging / (crediting):</i> |               |               |
| Depreciation of tangible assets                                 | 676           | 792           |
| Operating lease charges   | 1,168         | 1,168         |
| Management recharges  | (14,642)      | (6,065)       |

## 4. AUDITOR'S REMUNERATION

|  | 2018<br>£'000 | 2017<br>£'000 |
|--|---------------|---------------|
| Audit of these financial statements  | 119           | 20            |
| Amounts receivable by the auditor and their associates in respect of other services relating to taxation | 92            | 51            |
|  | 211           | 71            |

## 5. DIRECTORS' REMUNERATION

|  | 2018<br>£'000 | 2017<br>£'000 |
|--|---------------|---------------|
| Directors' emoluments  | 332           | 648           |
| Payments made to directors' money purchase pension scheme            | 31            | 38            |
| Payments made to directors   | 363           | 686           |
| Emolument of highest paid director                                   | 332           | 440           |
| Payments made to highest paid director money purchase pension scheme | 31            | 30            |
| Payments made to highest paid director                               | 363           | 470           |

During the year directors exercise no share options (2017: 220,872) held in the intermediate parent company, Diamond Topco Limited. No gains were realised in 2018 (2017: £2.59 million). The highest paid director exercise no share options (2017: 188,156) in the year, no gains were realised in 2018 (2017: £2.24 million).

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018 (Continued)**
**5. DIRECTORS' REMUNERATION (Continued)**

|  | <i>2018</i><br><i>No.</i> | <i>2017</i><br><i>No.</i> |
|--|---------------------------|---------------------------|
| Retirement benefits are accruing to the following number of directors under money purchase schemes | 1                         | 2                         |
| The number of directors who exercised share options was:   | -                         | 2                         |

**6. STAFF NUMBERS AND COSTS**

|  | <i>2018</i><br><i>£'000</i> | <i>2017</i><br><i>£'000</i> |
|--|-----------------------------|-----------------------------|
| <i>Employee costs during the year:</i> |                             |                             |
| Wages and salaries                     | 11,188                      | 17,158                      |
| Social welfare costs                   | 1,121                       | 1,875                       |
| Pension contribution (see note 21)     | 461                         | 742                         |
| Share based payments (see note 19)     | -                           | 10,618                      |
|  | <u>12,770</u>               | <u>30,393</u>               |

|  | <i>2018</i><br><i>No.</i> | <i>2017</i><br><i>No.</i> |
|--|---------------------------|---------------------------|
| <i>Average number of persons (including directors) employed during the year:</i> |                           |                           |
| Development and data gathering   | 39                        | 38                        |
| Sales and support  | 26                        | 70                        |
| Central services and management  | 26                        | 60                        |
|  | <u>91</u>                 | <u>168</u>                |

**7. INCOME FROM FIXED ASSET INVESTMENTS**

|                                       | <i>2018</i><br><i>£'000</i> | <i>2017</i><br><i>£'000</i> |
|---------------------------------------|-----------------------------|-----------------------------|
| Dividend income from Computasoft Inc. | -                           | 39,978                      |
|                                       | <u>-</u>                    | <u>39,978</u>               |

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018 (Continued)**

|  |              |              |
|--|--------------|--------------|
| 8. FINANCE INCOME / (EXPENSES)   | <i>2018</i>  | <i>2017</i>  |
|  | <i>£'000</i> | <i>£'000</i> |
| Foreign exchange (loss) / gain   | (914)        | 70           |
|  | (914)        | 70           |
| 9. DIVIDENDS   | <i>2018</i>  | <i>2017</i>  |
|  | <i>£'000</i> | <i>£'000</i> |
| Interim dividends for current year paid to Dealogic (Holdings) Limited | -            | 64,254       |
|  | -            | 64,254       |
| 10. TAXATION   | <i>2018</i>  | <i>2017</i>  |
|  | <i>£'000</i> | <i>£'000</i> |
| (a) Tax on profit / (loss) on ordinary activities                      |              |              |
| <i>Current tax:</i>  |              |              |
| UK corporation tax on profits for the year                             | 1            | 1            |
| Under provisions in previous years                                     | 290          | 9            |
| Total current tax  | 291          | 10           |
| <i>Deferred tax:</i>   |              |              |
| Origination and reversal of timing differences                         | 40           | (424)        |
| Under provisions in previous years                                     | 85           | 51           |
| Total deferred tax   | 125          | (373)        |
| Tax on profit / (loss) on ordinary activities                          | 416          | (363)        |

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2018 (Continued)

## 10. TAXATION (Continued)

## (b) Factors affecting tax charge for the year

The tax assessed for the year differs (2017: higher) from that calculated by applying the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

|   | 2018<br>£'000 | 2017<br>£'000 |
|---|---------------|---------------|
| Profit on ordinary activities before tax  | 22,851        | 39,741        |
| Tax at 19% (2017: 19.25%)   | 4,342         | 7,650         |
| Factors affecting charge:   |               |               |
| Disallowable expenses   | 247           | 33            |
| Capital allowance for period less than depreciation                             | (124)         | (21)          |
| Non taxable income from fixed asset investments                                 | -             | (7,696)       |
| Other expenses / (income) that are not allowable in determining taxable profits | -             | 433           |
| Group relief  | (4,106)       | (364)         |
| Research & development tax credits  | (318)         | (458)         |
| Adjustments to current tax in respect of prior years                            | 375           | 60            |
| Tax on profit / (loss) on ordinary activities                                   | 416           | (363)         |

## (c) Circumstances affecting future tax charges

In the Finance Act 2016, which was enacted on 15 September 2016, the UK Government confirmed that the main rate of corporation tax in the UK will be reduced from the 19% rate applying from 1 April 2017 to 17% from 1 April 2020. As a result, the deferred tax asset / liability being carried at 31 December 2018 relating to UK temporary differences has been recognised at the 17% rate.

## (d) Deferred tax asset / (liability)

|                                       | 2018<br>£'000 | 2017<br>£'000 |
|---------------------------------------|---------------|---------------|
| At 1 January                          | 238           | (135)         |
| Released to profit and loss account   | (40)          | 424           |
| Adjustments in respect of prior years | (85)          | (51)          |
| At 31 December                        | 113           | 238           |

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018 (Continued)**
**11. TANGIBLE FIXED ASSETS**

|                                       | <i>Short<br/>leasehold<br/>improvements<br/>£'000</i> | <i>Computer<br/>equipment<br/>£'000</i> | <i>Fixtures and<br/>fittings<br/>£'000</i> | <i>Total<br/>£'000</i> |
|---------------------------------------|---|---|--|------------------------|
| <i>Cost</i>                           |   |   |  |                        |
| At 1 December 2017                    | 3,033   | 5,185                                   | 1,741                                      | <b>9,959</b>           |
| Additions                             | 782   | 163                                     | 11   | <b>956</b>             |
| Disposals                             | -   | (3,057)                                 | (1,556)                                    | <b>(4,613)</b>         |
| At 31 December 2017                   | 3,815   | 2,291                                   | 196  | <b>6,302</b>           |
| Additions                             | -   | 5,773                                   | -  | <b>5,773</b>           |
| Exchange difference                   | -   | 2                                       | -  | <b>2</b>               |
| At 31 December 2018                   | 3,815   | 8,066                                   | 196  | <b>12,077</b>          |
| <i>Accumulated depreciation</i>       |   |   |  |                        |
| At 1 December 2017                    | 1,013   | 4,366                                   | 1,705                                      | <b>7,084</b>           |
| Charge for the year                   | 262   | 485                                     | 45   | <b>792</b>             |
| Disposals                             | -   | (3,057)                                 | (1,556)                                    | <b>(4,613)</b>         |
| At 31 December 2017                   | 1,275   | 1,794                                   | 194  | <b>3,263</b>           |
| Charge for the year                   | 326   | 349                                     | 1  | <b>676</b>             |
| At 31 December 2018                   | 1,601   | 2,143                                   | 195  | <b>3,939</b>           |
| Net book value at<br>31 December 2018 | 2,214   | 5,923                                   | 1  | <b>8,138</b>           |
| Net book value at<br>31 December 2017 | 2,540   | 497                                     | 2  | <b>3,039</b>           |
| Net book value at<br>31 December 2016 | 2,020   | 819                                     | 36   | <b>2,875</b>           |

**12. FIXED ASSET INVESTMENTS**

|                                      | <i>2018<br/>£'000</i> | <i>2017<br/>£'000</i> |
|--------------------------------------|-----------------------|-----------------------|
| <i>Shares in group undertakings:</i> |                       |                       |
| At 1 January                         | 32,438                | 34,945                |
| Additions                            | -                     | 8,570                 |
| Provision for the year               | -                     | (2,507)               |
| Reclassification of provision        | -                     | (8,570)               |
| At 31 December                       | <b>32,438</b>         | <b>32,438</b>         |

## NOTES TO THE FINANCIAL STATEMENTS

### 31 December 2018 (Continued)

#### 12. FIXED ASSET INVESTMENTS (Continued)

On 2 March 2017, the residual assets of Capital Net Limited and Capital Data Limited were transferred to the Company by dividend, at which point the investments in those companies was impaired in full.

In the prior year, the intercompany loans made to Computasoft E-Commerce Limited, Computasoft Research Limited and Computasoft Consulting Limited were capitalised, resulting in an additional £8.57 million of investment in those entities. The original intercompany loans had already been provided for in full; on capitalisation of the loans the provision was reclassified against the newly issued shares held by the Company.

In the prior year, Computasoft Research Limited, Computasoft Consulting Limited, Computasoft Syndication Limited and Capital Net Limited were struck off. Impairment provisions against these companies were released in full.

At 31 December 2018, the Company owned 100% of the ordinary shares of the following companies (except for Computasoft Consulting Limited, where the Company owns 83%):

| <i>Directly owned:</i>                    | <i>Nature of Business</i>      | <i>Registered Office</i>   |
|---|--------------------------------|--|
| Computasoft, Inc.                         | Holding company                | Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA. |
| Deallogic (Australia) Pty Limited         | Group support services         | RSM Bird Cameron, 60 Castlereagh Street, Sydney 2000, Australia.                                   |
| Deallogic Japan Limited                   | Group support services         | c/o Deallogic, Level 3, One New Change, London EC4M 9AF, England                                   |
| Junction RDS Limited                      | Provision of software and data | c/o Deallogic, Level 3, One New Change, London EC4M 9AF, England                                   |
| Capital Data Limited                      | Dormant                        | c/o Deallogic, Level 3, One New Change, London EC4M 9AF, England                                   |
| Computasoft Consulting Limited            | Dormant                        | c/o Deallogic, Level 3, One New Change, London EC4M 9AF, England                                   |
| Computasoft e-Commerce Limited            | Dormant                        | c/o Deallogic, Level 3, One New Change, London EC4M 9AF, England                                   |
| Computasoft Employee Share Scheme Limited | Dormant                        | c/o Deallogic, Level 3, One New Change, London EC4M 9AF, England                                   |

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2018 (Continued)

## 12. FIXED ASSET INVESTMENTS (Continued)

| <i>Indirectly owned:</i>                        | <i>Nature of Business</i>      | <i>Registered Office</i>  |
|---|--------------------------------|---|
| A2 Access LLC                                   | Provision of software and data | CT Corporation System, 160 Mine Lake, CT STE 200, Raleigh, NC 27615-6417                                    |
| Dealogic LLC                                    | Provision of software and data | Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA.          |
| Dealogic Support Services India Private Limited | Group support services         | 911, 9 <sup>th</sup> Floor, Platina C-59, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India |

## 13. DEBTORS

|                                    | 2018<br>£'000 | 2017<br>£'000 |
|------------------------------------|---------------|---------------|
| Trade debtors                      | 10,685        | 12,317        |
| Amounts owed by group undertakings | 47,562        | 545           |
| Prepayments and accrued income     | 666           | 864           |
| Other debtors                      | 431           | 47            |
| Corporation tax recoverable        | 1,343         | 1,531         |
| Deferred tax (see note 10 (d))     | 113           | 238           |
|                                    | <u>60,800</u> | <u>15,542</u> |

Included within Debtors are £nil (2017: £nil) of balances falling due after more than one year.

## 14. CREDITORS (amounts falling due within one year)

|   | 2018<br>£'000 | 2017<br>£'000 |
|---|---------------|---------------|
| Trade creditors   | 204           | 76            |
| Amounts owed from fellow group undertakings               | 32,340        | 21,479        |
| Other creditors including social security and other taxes | 926           | 7,961         |
| Accruals and deferred income                              | 38,402        | 20,197        |
| Lease incentives  | 2,911         | 3,717         |
|   | <u>74,783</u> | <u>53,430</u> |

Amounts owed to group undertakings represent trading balances and are repayable on demand.

The lease incentive relates to the recognition, over the lease term, of incentives received in respect of an office with a lease term of 10 years expiring in March 2023.



# NOTES TO THE FINANCIAL STATEMENTS

## 31 December 2018 (Continued)

### 15. PROVISIONS FOR LIABILITIES

|                          | <i>Leasehold<br/>dilapidation</i> | <i>Total</i> | <i>Leasehold<br/>dilapidation</i> | <i>Total</i> |
|--------------------------|-----------------------------------|--------------|-----------------------------------|--------------|
|                          | <i>2018</i>                       | <i>2018</i>  | <i>2017</i>                       | <i>2017</i>  |
|                          | <i>£'000</i>                      | <i>£'000</i> | <i>£'000</i>                      | <i>£'000</i> |
| At the beginning of year | 897                               | 897          | 477                               | 477          |
| Increase in provisions   | 403                               | 403          | 420                               | 420          |
| At the end of year       | 1,300                             | 1,300        | 897                               | 897          |

The provision includes leasehold dilapidations. The leasehold dilapidation relates to obligations to re-instate leasehold premises to their original condition at the end of their leases. These obligations will be satisfied in March 2023.

### 16. OPERATING LEASES

The Company has the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

|                            | <i>2018</i>  | <i>2017</i>  |
|----------------------------|--------------|--------------|
|                            | <i>£'000</i> | <i>£'000</i> |
| <i>Payments due</i>        |              |              |
| Less than one year         | 1,571        | 1,571        |
| Between one and five years | 6,285        | 6,285        |
| More than five years       | 6,603        | 1,899        |
|                            | 14,459       | 9,755        |

During the year, £1.17 million was recognised as an expense in the profit and loss account in respect of operating leases (2017: £1.49 million).

### 17. CALLED UP SHARE CAPITAL

|   | <i>2018</i>  | <i>2017</i>  |
|---|--------------|--------------|
|   | <i>£'000</i> | <i>£'000</i> |
| <i>Allotted, called up and fully paid</i> |              |              |
| 3,486,800 Ordinary Shares of 1p each      |              |              |
| (2017: 3,486,800)                         | 35           | 35           |

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 TO THE FINANCIAL STATEMENTS**

**31 December 2018 (Continued)**

**18. SHARE PREMIUM ACCOUNT**

During the 2016 year, the impairment of fixed asset investments resulted the Company in having insufficient distributable reserves to fulfil all the dividends declared in that year. On 3 April 2017, the directors took steps to formally replenish distributable reserves by way of a capital reduction of £33.84 million from the share premium account.

**19. SHARE BASED PAYMENTS**

Certain employees of the Company, along with other group employees, were granted options over the shares in Diamond Topco Limited, the intermediate parent company as detailed below. The options were granted with a fixed exercise price and were exercisable within an annual exercise window. On 21 December 2017, a controlling shareholding in the Diamond Topco Limited group was acquired by I-Logic Technologies Bidco Limited. Under the terms of the share option plan this constituted a liquidity event and all options subject to a time vesting requirement, together with a proportion of the performance-based options, vested on this date. Remaining unvested options were cancelled and the plan ceased on this date.

Details disclosures and information on the group share option scheme are included in the consolidated financial statements of I-Logic Holdings Limited.

**20. CAPITAL AND OTHER COMMITMENTS**

There were no capital commitments at the end of the financial year for which no provision has been made.

**21. PENSION COMMITMENTS**

The Company's employees are members of a defined contribution pension scheme operated by the Group. The pension charge for the year represents contributions payable by the Company to the fund amounting to £461,000 (2017: £742,000).

**22. RELATED PARTY TRANSACTIONS**

During the year, the Company entered into transactions, in the ordinary course of business, with other related parties. Those transactions with directors are disclosed in note 5.

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2018 (Continued)**

**23. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS**

The Company's immediate parent undertaking is Dealogic (Holdings) Limited, a company incorporated in England and Wales. The ultimate controlling party is ION Trading Technologies Sàrl, incorporated in Luxembourg.

The largest group in which the results of the Company are consolidated is that headed by ION Investment Group Limited, registered in Ireland. The smallest group in which they are consolidated is that headed by I-Logic Holdings Limited, registered in England and Wales at c/o Dealogic, One New Change, London, EC4M 9AF. The consolidated financial statements of these groups are available to the public and may be obtained from, c/o Dealogic Limited, One New Change, London, EC4M 9AF.

At the year end, neither the directors, nor the Company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

Mr. A. Pignataro owned indirectly 100% of ION Trading Technologies Sàrl.

**24. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE**

There were no significant events since the Statement of Financial Position date.