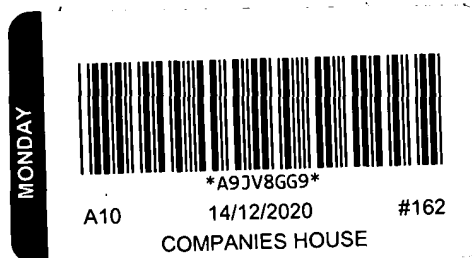


Company number: 01777183

Dealogic Limited

Strategic report, directors' report and financial statements for
the financial year ended 31 December 2019



STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	2
STRATEGIC REPORT	3
DIRECTORS' REPORT	5
INDEPENDENT AUDITOR'S REPORT	8
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE FINANCIAL STATEMENTS	13

DEALOGIC LIMITED

COMPANY INFORMATION

DIRECTORS	T. Fleming (American) K. Gullapalli (American) J. Drulard (American) (appointed 27 March 2019) T. Haddon (British) (resigned 1 April 2019)
SECRETARY	N. Griffin (British)
REGISTERED OFFICE	10 Queen St Place, London, EC4R 1BE
REGISTERED NUMBER OF INCORPORATION	01777183
AUDITOR	KPMG LLP, Chartered Accountants, 15 Canada Square, London, E14 5GL
BANKER	HSBC Bank plc, Level 6, 71 Queen Victoria Street, London, EC4V 4AY

STRATEGIC REPORT
for the financial year ended 31 December 2019

The directors present herewith the strategic report, the directors' report and the audited financial statements the financial year ended 31 December 2019.

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.

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, EBITDA (earnings before interest, taxation, depreciation and amortisation), Profit on Ordinary Activities after Taxation.

Turnover

The Company's total revenue for the year ended 31 December 2019 was £59.7 million and £47.4 million in 2018. The increase in total revenue for 2019 as compared to 2018 is approximately £12.3 million or 26%.

EBITDA

Earnings before interest, taxation, depreciation and amortisation was £43.1 million in 2019 and £24.4 million in 2018.

Profit on Ordinary Activities after Taxation

Profit on ordinary activities after taxation was £47.3 million in 2019 and £22.4 million in 2018. The increase for 2019 as compared to 2018 is £24.9 million. The increase was due to revenue growth and operational synergies following acquisition by ION group.

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;

STRATEGIC REPORT

for the financial year ended 31 December 2019 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

- 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.

SECTION 172 STATEMENT

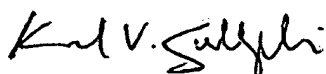
The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members and key stakeholders. The directors when making key decisions for the Company have had considered the impact of their decisions to the Company's key stakeholders and to wider society by continuing to facilitate the critical processes within our clients' businesses, and by focusing on innovation in the capital markets in order to contribute to continuous process improvement for our clients.

One of Dealogic's core values is to long term thinking and building long-term sustainable relationships with our customers. Dealogic software helps our customers to improve decision-making, increase efficiency, simplify complex processes and empower their people. This is achieved by partnering with our customers to enable them to digitize and automate their business critical processes. Our solutions provide critical information in real time so our customers can understand the needs of their customers better, and manage risk proactively.

These long-term sustainable relationships allow us to invest in R&D that shapes the future of automation and hence opportunities for our clients' businesses; as well as managing our commitments to our suppliers and lenders.

The Company recognises our employees are a critical success factor for the Company, hence we seek to assist our employees to succeed through a positive culture and continuous improvement. There are a number of measures in place to keep employees up to date on recent developments of company and allow employee engagement with senior management, through face to face meetings and electronic media.

By order of the Board



Kunal Gullapalli
Director

17 November 2020

DIRECTORS' REPORT
for the financial year ended 31 December 2019

The directors present herewith their report and the audited financial statements for the year ended 31 December 2019.

DIVIDENDS

No dividends were declared in the year (2018: no dividends).

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 2019, the subsidiaries maintained by the Company are incorporated in Australia, India, 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

Subsequent to the year end, the COVID-19 outbreak developed rapidly, which is causing economic disruptions in most countries. Various measures have been taken by Governments around the world to contain the virus which have had a significant impact on global economic activity.

The Company's principal activity is to develop and market data and software solutions, and as such a significant proportion of our projects can be performed remotely. The Company has moved to remote working arrangements which are running smoothly, to ensure the safety of our staff and to enable our business to operate with minimal impact.

A significant portion of the Company's revenue is derived from multiyear contracts with customers with the services provided being critical to our customers' operations, hence limited immediate impact is expected on the Company's revenue stream. Having considered reasonably expected sensitivities from COVID-19, the directors believe it is still appropriate to prepare the financial statements on a going concern basis.

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.

DIRECTORS' REPORT

for the financial year ended 31 December 2019 (Continued)

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.

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.

DIRECTORS' REPORT

for the financial year ended 31 December 2019 (Continued)

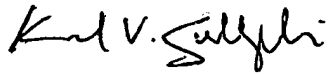
ENVIRONMENTAL MATTERS

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



Kunal Gullapalli
Director

17 November 2020

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 2019 which comprise the statement of comprehensive income, the statement of financial position and the 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 2019 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.

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 its 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 its 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 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.

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.

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

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.

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.



David Benson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL

18 November 2020

STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Turnover	2	59,705	47,378
Administrative expenses		(37,022)	(38,255)
Other operating income	3	18,810	14,642
Operating profit	3	41,493	23,765
Income from fixed asset investments	7	11,310	-
Finance income	8	9	-
Finance expense	8	(1,089)	(914)
Profit on ordinary activities before taxation		51,723	22,851
Tax on profit on ordinary activities	10	(4,382)	(416)
Profit on ordinary activities after taxation		47,341	22,435
Other comprehensive income:			
Currency translation differences recognised directly in equity		(99)	9
Total comprehensive income for the year		47,242	22,444

All results relate to continuing operations.

Notes on pages 13 to 27 form part of the financial statements.

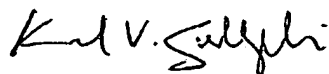
DEALOGIC LIMITED

**STATEMENT OF FINANCIAL POSITION
at 31 December 2019**

	<i>Note</i>	<i>2019 £'000</i>	<i>2018 £'000</i>
NON-CURRENT ASSETS			
Tangible assets	11	6,521	8,138
Investments	12	32,438	32,438
		<u>38,959</u>	<u>40,576</u>
CURRENT ASSETS			
Debtors	13	121,093	60,800
Cash at bank and on hand		2,375	6,878
		<u>123,468</u>	<u>67,678</u>
Creditors (amounts falling due within one year)	14	(81,747)	(74,783)
Provisions for liabilities	15	(1,267)	-
		<u>40,454</u>	<u>(7,105)</u>
NET CURRENT ASSETS / (LIABILITIES)			
Provisions for liabilities	15	-	(1,300)
		<u>79,413</u>	<u>32,171</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	17	35	35
Retained earnings		79,378	32,136
		<u>79,413</u>	<u>32,171</u>
SHAREHOLDERS' FUNDS			
		<u>79,413</u>	<u>32,171</u>

Notes on pages 13 to 27 form part of the financial statements.

These financial statements were approved by the Board of Directors on 17 November 2020 and were signed on its behalf by:



Kunal Gullapalli
Director

DEALOGIC LIMITED

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2019

	<i>Called up share capital £'000</i>	<i>Retained earnings £'000</i>	<i>Total equity £'000</i>
Balance at 1 January 2018	35	9,692	9,727
Currency translation differences	-	9	9
Profit for the financial year	-	22,435	22,435
Balance at 31 December 2018	35	32,136	32,171
Currency translation differences	-	(99)	(99)
Profit for the financial year	-	47,341	47,341
Balance at 31 December 2019	35	79,378	79,413

Notes on pages 13 to 27 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

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 10 Queen St Place, London, EC4R 1BE.

(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'). 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 Technologies Bidco Limited. It is included in the consolidated financial statements of I-Logic Technologies Bidco 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 Technologies Bidco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of I-Logic Technologies Bidco 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 Ion, 10 Queen St Place, London, EC4R 1BE". 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 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

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

As the consolidated financial statements of I-Logic Technologies Bidco 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

The financial statements have been prepared on a going concern basis, as the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, considering the below.

A significant portion of the Company's revenue is derived from multiyear subscription contracts with customers, which gives a highly visible income stream for the Company. The Company's forecasts and projections, including reasonably expected sensitivities from COVID-19, show that the Company will continue to generate positive operating cash flows to fund both operations and financing requirements of the Company.

(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 2019 (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 2019 (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 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(q) 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.

(r) 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:

	2019 £'000	2018 £'000
Europe, Middle East and Africa	59,705	47,378
	<u>59,705</u>	<u>47,378</u>

3. OPERATING PROFIT

	2019 £'000	2018 £'000
<i>Operating profit is stated after charging / (crediting):</i>		
Depreciation of tangible assets	1,599	676
Operating lease charges	(1,081)	1,168
Management recharges	(18,810)	(14,642)
Loss on disposal of tangible fixed assets	19	-
	<u>19</u>	<u>-</u>

4. AUDITOR'S REMUNERATION

	2019 £'000	2018 £'000
Audit of these financial statements	154	119
Amounts receivable by the auditor and their associates in respect of other services relating to taxation	48	92
	<u>202</u>	<u>211</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019 (Continued)

5. DIRECTORS' REMUNERATION

	2019 £'000	2018 £'000
Directors' emoluments	448	332
Payments made to directors' money purchase pension scheme	23	31
Payments made to directors	471	363
Emolument of highest paid director	448	332
Payments made to highest paid director money purchase pension scheme	23	31
Payments made to highest paid director	471	363

	2019 No.	2018 No.
Retirement benefits are accruing to the following number of directors under money purchase schemes	-	1
The number of directors who exercised share options was:	-	-

One of the directors received no remuneration for their qualifying services to the Company.

6. STAFF NUMBERS AND COSTS

	2019 £'000	2018 £'000
<i>Employee costs during the year:</i>		
Wages and salaries	12,637	11,188
Social welfare costs	997	1,121
Pension contribution (see note 19)	614	461
Share based payments	32	-
	14,280	12,770

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019 (Continued)

6. STAFF NUMBERS AND COSTS (Continued)

The average number of employees, including directors, during the year was as follows:

	2019 No.	2018 No.
Corporate	22	25
Directors	-	1
Client services	14	20
Sales	3	6
Development	33	39
	<u>72</u>	<u>91</u>

7. INCOME FROM FIXED ASSET INVESTMENTS

	2019 £'000	2018 £'000
Dividend income from Computasoft Inc.	11,310	-
	<u>11,310</u>	<u>-</u>

8. FINANCE INCOME / (EXPENSES)

	2019 £'000	2018 £'000
<i>Finance Income:</i>		
Interest income and loan interest	9	-
	<u>9</u>	<u>-</u>
<i>Finance Expenses:</i>		
Foreign exchange loss	(1,089)	(914)
	<u>(1,089)</u>	<u>(914)</u>

9. DIVIDENDS

No dividends were declared in the year (2018: no dividends).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019 (Continued)

10. TAXATION

	2019 £'000	2018 £'000
(a) <i>Tax on profit on ordinary activities</i>		
<i>Current tax:</i>		
UK corporation tax on profits for the year	4,933	1
Under provisions in previous years	(521)	290
Total current tax	4,412	291
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(72)	40
Under provisions in previous years	42	85
Total deferred tax	(30)	125
Tax on profit on ordinary activities	4,382	416

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

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £'000	2018 £'000
Profit on ordinary activities before tax	51,723	22,851
Tax at 19% (2018: 19%)	9,827	4,342
<i>Factors affecting charge:</i>		
Disallowable expenses	1,537	247
Capital allowance for period less than depreciation	-	(124)
Non taxable income from fixed asset investments	(2,202)	-
Group relief	(4,301)	(4,106)
Research & development tax credits	-	(318)
Adjustments to current tax in respect of prior years	(479)	375
Tax on profit on ordinary activities	4,382	416

NOTES TO THE FINANCIAL STATEMENTS
31 December 2019 (Continued)
10. TAXATION (Continued)
(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 2018 to 17% from 1 April 2020. On 11 March 2020, the UK Government announced that the main rate of corporation tax will not be reduced to 17% from 1 April 2020 and will remain at 19%; however, that change has not yet been substantively enacted. As a result, the deferred tax asset being carried at 31 December 2019 relating to UK temporary differences has been recognised at the 17% rate.

(d) Deferred tax asset

	2019 £'000	2018 £'000
At 1 January	113	238
Released to profit and loss account	72	(40)
Adjustments in respect of prior years	(42)	(85)
	<hr/>	<hr/>
At 31 December	143	113
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019 (Continued)

11. TANGIBLE FIXED ASSETS

	<i>Short leasehold improvements</i> £'000	<i>Computer equipment</i> £'000	<i>Fixtures and fittings</i> £'000	<i>Total</i> £'000
<i>Cost</i>				
At 1 January 2018	3,815	2,291	196	6,302
Additions	-	5,773	-	5,773
Exchange difference	-	2	-	2
At 31 December 2018	3,815	8,066	196	12,077
Additions	-	-	-	-
Disposal	-	(315)	-	(315)
Exchange difference	-	17	-	17
At 31 December 2019	3,815	7,768	196	11,779
<i>Accumulated depreciation</i>				
At 1 January 2018	1,275	1,794	194	3,263
Charge for the year	326	349	1	676
Disposals	-	-	-	-
At 31 December 2018	1,601	2,143	195	3,939
Charge for the year	717	882	-	1,599
Disposals	-	(297)	-	(297)
Exchange difference	-	17	-	17
At 31 December 2019	2,318	2,745	195	5,258
Net book value at 31 December 2019	1,497	5,023	1	6,521
Net book value at 31 December 2018	2,214	5,923	1	8,138
Net book value at 31 December 2017	2,540	497	2	3,039

12. FIXED ASSET INVESTMENTS

	<i>2019</i> £'000	<i>2018</i> £'000
<i>Shares in group undertakings:</i>		
At 1 January	32,438	32,438
At 31 December	32,438	32,438

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019 (Continued)

12. FIXED ASSET INVESTMENTS (Continued)

At 31 December 2019, 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.
Dealogic (Australia) Pty Limited	Group support services	RSM Bird Cameron, 60 Castlereagh Street, Sydney 2000, Australia.
Dealogic Japan Limited	Group support services	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Junction RDS Limited	Provision of software and data	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Capital Data Limited	Dormant	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Computasoft Consulting Limited	Dormant	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Computasoft e-Commerce Limited	Dormant	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Computasoft Employee Share Scheme Limited	Dormant	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
<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, USA
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 th Floor, Platina C-59, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019 (Continued)

12. FIXED ASSET INVESTMENTS (Continued)

Indirectly owned: Nature of Business Registered Office

Selerity Inc.	Provision of software and data	The Corporation Trust Company Corporation Trust Center 1209 Orange Street Wilmington, New Castle Delaware DE 19801 USA
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13. DEBTORS

	2019 £'000	2018 £'000
Trade debtors	24,494	10,685
Amounts owed from fellow group undertakings	95,880	47,562
Prepayments and accrued income	502	666
Other debtors	74	431
Corporation tax recoverable	-	1,343
Deferred tax (see note 10 (d))	143	113
	<u>121,093</u>	<u>60,800</u>

Included within Debtors are £nil (2018: £nil) of balances falling due after more than one year.

Amounts owed from fellow group undertakings include intercompany trading balances and intercompany loans which are unsecured and receivable on demand. The contractual interest rates on these loans range from 0% - 6.11%.

14. CREDITORS (amounts falling due within one year)

	2019 £'000	2018 £'000
Trade creditors	654	204
Amounts owed to fellow group undertakings	15,921	32,340
Other creditors including social security and other taxes	7,011	926
Corporation tax payable	3,032	-
Accruals and deferred income	54,989	38,402
Lease incentives	140	2,911
	<u>81,747</u>	<u>74,783</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019 (Continued)

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

Amounts owed to fellow group undertakings represent trading balances and are repayable on demand. No interest is charged on these balances.

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. At the year end, it was estimated that this lease would be assigned at the end of March 2020, and the lease incentive was released accordingly.

15. PROVISIONS FOR LIABILITIES

	<i>Leasehold dilapidation</i>	<i>Total</i>	<i>Leasehold dilapidation</i>	<i>Total</i>
	<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At the beginning of year	1,300	1,300	897	897
Increase in provisions	(33)	(33)	403	403
At the end of year	1,267	1,267	1,300	1,300

Included within Provisions for Liabilities are £nil (2018: £1,300) of balances falling due after more than one year. 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. At the year end, it was estimated that these obligations would be satisfied in March 2020 when the lease was assigned.

16. OPERATING LEASES

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

	<i>2019</i>	<i>2018</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	5,032	6,603
	12,888	14,459

During the year, £1.08 million was recognised as a credit in the profit and loss account in respect of operating leases (2018: £1.17 million expense). This includes a credit of £2.5 million relating to the anticipated assignment of the lease in March 2020 and the resulting adjustment to lease incentives.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019 (Continued)

17. CALLED UP SHARE CAPITAL

	2019 £'000	2018 £'000
<i>Allotted, called up and fully paid</i>		
3,486,800 Ordinary Shares of 1p each (2018: 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.

18. CAPITAL AND OTHER COMMITMENTS

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

19. 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 £614,000 (2018: £461,000). Contributions payable to the funds at the year-end amounted to £208,000 (2018: £56,000).

20. 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.

21. 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 Bessel Capital S.à.r.l, 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 Technologies Bidco Limited, registered in England and Wales at c/o Ion, 10 Queen St Place, London, EC4R 1BE. The consolidated financial statements of these groups are available to the public and may be obtained from, c/o Ion, 10 Queen St Place, London, EC4R 1BE.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019 (Continued)

21. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS (Continued)

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 directly 100% of Bessel Capital S.á.r.l.

22. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

Subsequent to the year end, the COVID-19 outbreak developed rapidly, which is causing economic disruptions in most countries. Various measures have been taken by Governments around the world to contain the virus which have had a significant impact on global economic activity.

The Company's principal activity is to develop and market data and software solutions, and as such a significant proportion of our projects can be performed remotely. The Company has moved to remote working arrangements which are running smoothly, to ensure the safety of our staff and to enable our business to operate with minimal impact.

A significant portion of the Company's revenue is derived from multiyear contracts with customers with the services provided being critical to our customers' operations, hence limited immediate impact is expected on the Company's revenue stream. Having considered reasonably expected sensitivities from COVID-19, the directors believe it is still appropriate to prepare the financial statements on a going concern basis.

23. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2019 on 17 November 2020.