

Equiniti Solutions Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2017

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Equiniti Solutions Limited

Registration number: 03335560

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Equiniti Solutions Limited

Registration number: 03335560

Company information

Directors	J Stier
	G Wakeley
	R Williams
Company secretary	K Cong
Registered office	42-50 Hersham Road Walton-On-Thames Surrey KT12 1RZ

Equiniti Solutions Limited

Registration number: 03335560

Strategic report for the year ended 31 December 2017

The directors present their strategic report for Equiniti Solutions Limited for the year ended 31 December 2017.

General information

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

The Company is a wholly owned subsidiary of Equiniti Holdings Limited which is part of the Equiniti Group plc group of companies (the "Group"). The Group comprises Equiniti Group plc, which is listed on the London Stock Exchange, and its subsidiary companies as listed in note 4.4 of the Equiniti Group plc consolidated financial statements for the year ended 31 December 2017. Copies of the consolidated financial statements are available from the locations listed in note 10 of the notes to these financial statements.

The registered office address of the Company is:

42-50 Hersham Road
Walton-On-Thames
Surrey
KT12 1RZ

Principal activity

The principal activity of the Company in the prior year was third party administration services for major UK life offices, administering both defined contribution and defined benefit pensions portfolios including actuarial services. In addition, the Company provided administrative services to Small Self Administered Schemes ("SSAS") and Self-Invested Personal Pension ("SIPP") schemes. The services were provided using employees of fellow Group company Paymaster (1836) Limited.

Review of the business

The Company has not traded in the current year as all contracts were transferred to fellow Group company, Paymaster (1836) Limited, in 2016.

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

	2017 £ 000	2016 £ 000
Revenue	nil	923
Administrative costs	nil	(923)
Profit before income tax	nil	nil

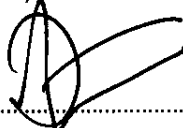
Future developments

The Company will remain as a non-trading company for the foreseeable future.

Principal risks and uncertainties

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

Approved by the Board on 25 September 2018 and signed on its behalf by:


.....
J Stier
Director

Company registration number: 03335560

Equiniti Solutions Limited

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Directors' report for the year ended 31 December 2017

The directors present their report and the unaudited financial statements for the Company for the year ended 31 December 2017.

Directors of the Company

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

J Stier

G Wakeley

R Williams

Review of the business and future developments

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

Dividends

The directors do not recommend a final dividend for the year ended 31 December 2017 (2016 - £nil).

Going concern

The directors have received assurance from Equiniti Group plc that funding will be made available to the Company if necessary, and as such they are satisfied that the Company will continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

Directors' liabilities

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

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 25 September 2018 and signed on its behalf by:



.....
J Stier
Director

Company registration number: 03335560

Equiniti Solutions Limited

Registration number: 03335560

Statement of comprehensive income for the year ended 31 December 2017

	Note	2017 £ 000	2016 £ 000
Revenue		-	923
Administrative costs	3	-	(923)
Result and total comprehensive income/(loss) for the financial year		-	-

The notes on pages 7 to 10 form an integral part of these financial statements.

Equiniti Solutions Limited

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Statement of financial position as at 31 December 2017

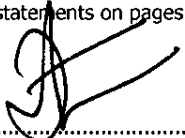
	Note	2017 £ 000	2016 £ 000
Assets			
Current assets			
Trade and other receivables	6	-	1
		-	1
Liabilities			
Current liabilities			
Trade and other payables	7	149	150
Net liabilities		(149)	(149)
Equity			
Share capital	8	-	-
Accumulated losses		(149)	(149)
Total equity		(149)	(149)

For the financial year ending 31 December 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 10 were approved by the Board on 25 September 2018 and signed on its behalf by:



J Stier

Director

Company registration number: 03335560

The notes on pages 7 to 10 form an integral part of these financial statements.

Equiniti Solutions Limited

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Statement of changes in equity for the year ended 31 December 2017

	Share capital £ 000	Accumulated losses £ 000	Total equity £ 000
At 1 January 2017	-	(149)	(149)
Result and total comprehensive income/(loss) for the financial year	-	-	-
At 31 December 2017	-	(149)	(149)

	Share capital £ 000	Accumulated losses £ 000	Total equity £ 000
At 1 January 2016	-	(149)	(149)
Result and total comprehensive income/(loss) for the financial year	-	-	-
At 31 December 2016	-	(149)	(149)

The notes on pages 7 to 10 form an integral part of these financial statements.

Equiniti Solutions Limited

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Notes to the unaudited financial statements for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), under the historical cost convention and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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

Summary of disclosure exemptions

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

- The following paragraphs of IAS 1 Presentation of financial statements:
 - 10(d) - Statement of cash flows
 - 16 - Statement of compliance with all IFRS
 - 38B-D - Additional comparative information in respect of IAS 16 Property, plant and equipment, paragraph 73(e) and IAS 38 Intangible assets, paragraph 118 (e)
 - 134-136 - Capital management disclosures
- IAS 7 Statement of cash flows
- IAS 8 Accounting policies, changes in accounting estimates and errors, paragraphs 30 and 31 - New standards issued but not yet effective
- IAS 24 Related party disclosures - Related party disclosures with transactions entered into between wholly owned group companies and paragraph 17, key management compensation
- IAS 36 Impairment of assets, paragraphs 134(d) to 134(f) and 135(c) to 135(e) - Key assumptions and estimates used to measure value in use of cash-generating units
- IFRS 2 Share-based payments, paragraphs 45(b) and 46-52 - Exemption from disclosing the number of share options and how the fair values were determined
- IFRS 7 Financial instruments: Disclosures
- IFRS 13 Fair value measurement, paragraphs 91-99 - Valuation techniques and inputs used for fair value measurement of assets and liabilities

Going concern

The directors have received assurance from Equiniti Group plc that funding will be made available to the Company if necessary, and as such they are satisfied that the Company will continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

New standards, interpretations and amendments

There are no standards, interpretations and amendments effective for the first time from 1 January 2017 that have had a material effect on the financial statements.

Summary of significant accounting policies and key accounting estimates

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

Equiniti Solutions Limited

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Notes to the unaudited financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Financial assets

Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired and management determine the classification of its financial assets on initial recognition.

Recognition and measurement

Purchases and sales of financial assets are recognised on the transaction date when the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income. They are subsequently carried at fair value and any gains or losses arising from changes in the fair value are recognised in the statement of comprehensive income within interest income or expense.

Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. They are included in non-current assets if their maturity is greater than 12 months after the end of the reporting period.

Trade receivables

Trade receivables are stated initially at fair value and subsequently measured at amortised cost using the effective interest method less provisions for impairment. Provisions for impairment are recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The impairment recorded is the difference between the carrying value of the receivable and the estimated future cash flows, discounted where appropriate. Any impairment is recognised in the statement of comprehensive income within administrative costs.

Trade payables

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

Financial liabilities

Classification

The Company classifies debt and equity instruments as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

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

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

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

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

Recognition and measurement

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with financial instruments that are classified in equity are treated as distributions and are recorded directly in equity.

Share capital

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

Equiniti Solutions Limited

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Notes to the unaudited financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Revenue recognition

Revenue is measured as the fair value of consideration received for services, net of discounts and value added tax, and is almost entirely attributable to the United Kingdom.

Professional services revenue is recognised as the services are performed. Amounts recognised as revenue but not yet billed are reflected in the statement of financial position as accrued income. Amounts billed in advance of work performed are deferred in the statement of financial position as deferred income.

2 Critical accounting judgements and key sources of estimation uncertainty

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

3 Administrative costs

Expenses by nature:

	2017 £ 000	2016 £ 000
Direct costs	-	923

4 Staff numbers and costs

There were no persons employed by the Company in the current and prior year and therefore no staff costs were incurred.

5 Directors' remuneration

The Company directors have been remunerated by other Group companies in the current and prior year and no reasonable breakdown for their services provided to this Company is possible.

6 Trade and other receivables

	2017 £ 000	2016 £ 000
Receivables from Group undertakings	-	1

None of these financial assets are either past due or impaired.

7 Trade and other payables

	2017 £ 000	2016 £ 000
Amounts due to Group undertakings	149	150

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

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	Number	£ 000	Number	£ 000
'A' ordinary shares of £1 each	1	-	1	-

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Notes to the unaudited financial statements for the year ended 31 December 2017 (continued)

9 Contingent liabilities

The Company, along with other companies in the Group, has provided a guarantee in relation to a Senior Facility Agreement comprising of a term and revolving credit facility made available to Equiniti Holdings Limited. The facilities comprise term loan facilities of £250,000,000 and US\$92,000,000, and a multicurrency revolving credit facility of £199,000,000 of which the drawn balance was £nil at 31 December 2017 (2016 - £56,000,000). Both facilities are repayable in 2020.

10 Parent and ultimate parent undertaking

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

The most senior parent entity and the parent of the smallest and largest group producing publicly available financial statements in which these are consolidated is Equiniti Group plc. These financial statements are available online at www.equiniti.com or upon request from:

Sutherland House
Russell Way
Crawley
West Sussex
RH10 1UH