

Registration number: 03335560

Equiniti Solutions Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2020

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Equiniti Solutions Limited

Registration number: 03335560

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Equiniti Solutions Limited

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Company information

Directors	R Bloor
	D Watson
Company secretary	Prism Cosec Limited
Registered office	Highdown House Yeoman Way Worthing West Sussex BN99 3HH United Kingdom

Equiniti Solutions Limited

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Strategic report for the year ended 31 December 2020

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

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 4.6 of Equiniti Group plc's annual report for the year ended 31 December 2020. Copies of Equiniti Group plc's annual report are available from the locations listed in note 8 of the notes to the financial statements.

Principal activity

The Company did not trade throughout the current or prior year.

Review of the business

The Company has not traded throughout the current or prior year. During 2020, the Company issued 149,283 ordinary shares to its parent company, Equiniti Holdings Limited, for consideration of £149,283. The consideration was used to repay the Company's outstanding intercompany balance due to Equiniti Holdings Limited. Subsequently, the Company reduced its issued share capital from £149,284 to £1 and the difference was credited to the Company's accumulated losses account as a distributable reserve.

Future developments

The Company is expected to remain dormant for the foreseeable future.

Principal risks and uncertainties

The principal risks and uncertainties 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 23 September 2021 and signed on its behalf by:



.....
D Watson
Director

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Equiniti Solutions Limited

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Directors' report for the year ended 31 December 2020

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

Directors of the Company

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

J Stier (resigned 1 August 2021)

G Wakeley (resigned 4 January 2021)

D Watson

The following director was appointed after the year end:

R Bloor (appointed 31 August 2021)

Review of the business and future developments

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

Dividends

The directors do not recommend a final dividend for the year ended 31 December 2020 (2019 - £nil).

Going concern

The Company has not traded throughout the current or prior year and will remain dormant for the foreseeable future. The accounts have been prepared on a going concern basis.

Directors' liabilities

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

Statement of directors responsibilities

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

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

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

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

Approved by the Board on 23 September 2021 and signed on its behalf by:



.....
D Watson
Director

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Statement of financial position as at 31 December 2020

	Note	2020 £ 000	2019 £ 000
Liabilities			
Current liabilities			
Amounts due to Group undertakings		-	(149)
Net liabilities		-	(149)
Equity			
Share capital	6	-	-
Accumulated losses		-	(149)
Total equity		-	(149)

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

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 10 were approved by the Board on 23 September 2021 and signed on its behalf by:



.....
D Watson
Director

Company registration number: 03335560

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

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

	Share capital £ 000	Accumulated losses £ 000	Total equity £ 000
At 1 January 2020	-	(149)	(149)
Issue of share capital	149	-	149
Share capital reduction	(149)	149	-
At 31 December 2020	-	-	-

	Share capital £ 000	Accumulated losses £ 000	Total equity £ 000
At 1 January 2019	-	(149)	(149)
At 31 December 2019	-	(149)	(149)

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

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

1 General information

The Company is a private company limited by shares, incorporated and domiciled in England and Wales.

The registered office address of the Company is:

Highdown House
Yeoman Way
Worthing
West Sussex
BN99 3HH
United Kingdom

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or estimation and which are significant to the financial statements, are disclosed in note 3.

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

The Company has not traded in the current or prior year and therefore has not presented an income statement.

Summary of disclosure exemptions

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

- IAS 1 Presentation of Financial Statements, paragraphs:
 - 10(d) - Statement of cash flows
 - 16 - Statement of compliance with all IFRS
 - 38B-D - Additional comparative information in respect of IAS 16 Property, Plant and Equipment paragraph 73(e) and IAS 38 Intangible Assets paragraph 118(e)
 - 134 to 136 - Capital management disclosures
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, paragraphs 30 and 31 - New standards issued but not yet effective
- IAS 24 Related Party Disclosures, paragraphs 17 and 18A - Certain key management personnel information and related party disclosures with transactions entered into between wholly owned group companies
- IAS 36 Impairment of Assets, paragraphs 134(d) to 134(f) and 135(c) to 135(e) - Key assumptions and estimates used to measure value in use of cash-generating units
- IFRS 7 Financial Instruments: Disclosures
- IFRS 13 Fair Value Measurement, paragraphs 91 to 99 - Valuation techniques and inputs used for fair value measurement of assets and liabilities

Going concern

The Company has not traded throughout the current or prior year and will remain dormant for the foreseeable future. The accounts have been prepared on a going concern basis.

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

2 Accounting policies (continued)

New standards, interpretations and amendments

There are no standards, interpretations and amendments effective for the first time from 1 January 2020 that had a material effect on the financial statements.

Summary of significant accounting policies and key accounting estimates

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

Financial instruments

A financial asset or financial liability is only recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Classification and measurement

The Company classifies debt and equity instruments as either financial liabilities or as equity, in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Company, after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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

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

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

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Financial liabilities are classified and measured at amortised cost using the effective interest method.

Derecognition

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Amounts due to Group undertakings

Amounts due to Group undertakings represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. The amounts due to Group undertakings are non-interest bearing, unsecured and repayable on demand, but are not expected to be called upon if this would prevent the Company from continuing as a going concern. Amounts due to Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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.

3 Critical accounting judgements and key sources of estimation uncertainty

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

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

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's directors were remunerated by other Group companies in the current and prior year for their services to the Group as a whole. No remuneration was paid for their services to this Company, so no apportionment of the emoluments in respect of this Company were made. Accordingly, the emoluments in respect of the directors are included in the aggregate emoluments in the financial statements of fellow Group companies.

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	Number	£ 000	Number	£ 000
'A' ordinary shares of £1 each	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

New shares allotted

During the year, 149,283 ordinary shares with a nominal value of £1 each, were allotted to the parent company, Equiniti Holdings Limited, for an aggregate consideration of £149,283. Subsequently, the Company reduced its share capital to 1 ordinary share with a nominal value of £1.

7 Contingent liabilities

The Company, along with other companies in the Group, has provided a guarantee in relation to a Senior Facilities Agreement comprising term loans and a revolving credit facility made available to Equiniti Holdings Limited. The facilities comprise term loans of £190,000,000 and US\$92,000,000, and a multicurrency revolving credit facility of £260,000,000 of which the drawn balance was £58,000,000 at 31 December 2020 (2019 - £115,000,000). Both facilities are repayable in 2024.

8 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 the Company is consolidated, is Equiniti Group plc. The consolidated financial statements which are contained within Equiniti Group plc's annual report are available online at www.equiniti.com or upon request from:

Sutherland House
Russell Way
Crawley
West Sussex
RH10 1UH

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**Notes to the unaudited financial statements for the year ended 31 December 2020
(continued)****9 Non adjusting events after the reporting date**

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