

Platform Securities Nominees Limited

**Directors' report and financial
statements**

Registered number 03780112

Year ended 31 December 2019

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Directors' report

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

Business review and principal activities

The Company is a wholly owned subsidiary of Platform Securities LLP. Platform Securities LLP is a wholly owned subsidiary of Platform Securities Holdings Limited.

The Company has not traded during the period but acted as nominee for clients of Platform Securities LLP for the purpose of accepting and holding transfers of securities in accordance with the Financial Conduct Authority's rules and regulations. As a result all transactions and balances are included in the financial statements of that LLP. The Company made neither a profit nor a loss.

Results and dividends

The results for the company are set out in the financial statements.

The directors do not recommend the payment of a dividend (2018: £Nil).

COVID-19 Pandemic

This pandemic is clearly a worrying time for the global population, the wider economy and our business customers. The business priority has, rightly, been on ensuring our colleagues', customers' and other stakeholders' health and safety is considered. We have closely followed official health advice, taken steps to mitigate the impact on our employees, and successfully implemented working from home for all employees other than a small number deemed essential to facilitate the ongoing functioning of a full service. We have been designated as critical infrastructure workers by the FCA.

The impact on the financial performance and liquidity is dependent on a variety of factors: from the time for which the virus materially impacts society; the Government action to protect the economy, and the ability for our customers to continue their operations through this difficult period and beyond.

Our revenues are generated from primary Wealth Management Investment Firms who are reliant on their customers which our typically retail investors where the risk is an erosion of clients and assets. There are four key revenue drivers for the business namely, Custody fees (from Assets Under Management "AUM"), Transactional process fees, Professional Services, and Treasury Management Fees / Interest Income. The most significant of these being AUM fees. Therefore the business has reviewed its operations and stress tested restrictions on business operations and assume these continue for at least six months. This includes ensuring enough regulatory working capital and surplus cash flow and liquidity.

Non-going concern

The financial statements have been prepared under non-going concern basis as the company has not traded in the current and preceding years and the Directors do not intend to acquire a replacement trade in the foreseeable future.

Directors' report *(continued)*

Directors

The directors who held office during the period were as follows:

Jason Robinson	(Non-executive director employed by an associated undertaking)
Nigel Reynolds	
Ian Welch	
Kim Webb	
Brian Duval (appointed 1 Jan 2020)	
Bruce Jennings	(Non-executive director employed by an associated undertaking)
Robert Thacker (resigned 1 Jan 2020)	


Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Disclosure of information to auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved on behalf of the Board of Directors by:



I Welch
Director

25 Canada Square
London
E14 5LQ

15 December 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the 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 International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 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 and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; 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 the 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATFORM SECURITIES NOMINEES LIMITED

Opinion

We have audited the financial statements of Platform Securities Nominees Limited ("the company") for the year ended 31 December 2019 which comprise the 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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

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

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATFORM SECURITIES NOMINEES LIMITED

Directors' responsibilities

As explained more fully in their statement set out on page 3, 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.



John Leech (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snow Hill
Snow Hill Queensway
Birmingham
B4 6GH
16 December 2020

Statement of comprehensive income
for the year ended 31 December 2019

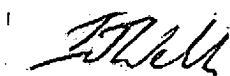
During the current and preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years, the company made neither a profit nor a loss.

Statement of financial position
at 31 December 2019

	<i>Note</i>	2019 £	2018 £
Current assets			
Debtors	2	1	1
		<hr/>	<hr/>
Total assets		1	1
		<hr/>	<hr/>
Equity and liabilities			
Equity			
Called up share capital	3	1	1
		<hr/>	<hr/>
Total equity		1	1
		<hr/>	<hr/>

The notes on pages 9 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 15 December 2020 and were signed on its behalf by:



I Welch
Director

Company registered number: 03780112

Statement of changes in equity
for the year ended 31 December 2019

	Share capital £	Retained earnings	Total £
Total equity			
At 1 January 2018	1	-	1
	<hr/>	<hr/>	<hr/>
At 31 December 2018	1	-	1
	<hr/>	<hr/>	<hr/>
At 1 January 2019	1	-	1
	<hr/>	<hr/>	<hr/>
At 31 December 2019	1	-	1
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 11 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Corporate Information

The financial statements of Platform Securities Nominees Limited for the year ended 31 December 2019 were authorised for issue in accordance with a resolution of the directors. The Company is a Limited company incorporated and domiciled in England. The registered office is located at 25 Canada Square, London E14 5LQ.

The principal activities of the Company are described in the Directors' Report. Information on its ultimate parent is presented in Note 4.

Basis of Preparation

The financial statements have been prepared on a historical cost basis. The financial statements are presented in sterling and all values are rounded to the nearest pound (£), except when otherwise indicated.

Non-going concern

The financial statements have been prepared under non-going concern basis as the company has not traded in the current and preceding years and the Directors do not intend to acquire a replacement trade in the foreseeable future.

The following are the significant accounting policies applied by the company in preparing its financial statements:

- Operating profit

Auditor's remuneration and staff costs are borne by another group Company – Platform Securities Services Limited.

- Equity

Equity is made up of called up share capital.

- Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets include unpaid called up share capital.

Notes (continued)

1 Accounting policies (continued)

Financial assets

Called up share capital unpaid

This is the balance due to be paid by Platform Securities for its purchase of share capital. Platform Securities Nominees Limited does not have a bank account at this point in time.

2 Debtors

	2019 £	2018 £
Called up share capital not paid	1	1
	<u>1</u>	<u>1</u>

3 Called up share capital

	2019 £	2018 £
<i>Allocated, called up and unpaid</i>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

4 Ultimate holding company

The Company's immediate parent undertaking is Platform Securities LLP.

The ultimate parent undertaking and controlling party is Fidelity National Information Services Inc. (Georgia), a Company incorporated in USA. Copies of the financial statements may be obtained from:

Fidelity National Information Services Inc.
 601 Riverside Avenue
 Jacksonville
 Florida 32204
 United States of America

5 Related party transactions

There are no transactions during the period between the related parties.

6 Capital

There are no accounting transactions passing through this company and therefore no capital management is required.

7 Financial risk management objectives and policies

There is no financial risk associated with this company.

8 Key management personnel

The key management personnel earn no remuneration for services to this entity (2018: £Nil).

9 Post Balance Sheet Event – Coronavirus Pandemic

Since the start of January 2020, the outbreak of Coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The Directors do not believe there is any financial impact to the financial

Notes *(continued)*

9 Post Balance Sheet Event – Coronavirus Pandemic *(continued)*

statements as at 31 December 2019 as a result of this subsequent event. Management is monitoring developments relating to Coronavirus and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

The impact of COVID-19 has been considered as part of the management's assessment of going concern but not elsewhere as it is a non-adjusting post balance sheet event.