

Registration number: 04210244

CoreOne Technologies-DeltaOne Solutions Limited

Annual Report and Financial Statements

for the Year Ended 30 November 2020



CoreOne Technologies-DeltaOne Solutions Limited

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CoreOne Technologies-DeltaOne Solutions Limited

Company Information

Directors	K A Owen C McLoughlin
Registered office	4th Floor Ropemaker Place 25 Ropemaker Street London EC2Y 9LY United Kingdom
Solicitors	Ashurst Broadwalk House 5 Appold Street London EC2A 2HA
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

CoreOne Technologies-DeltaOne Solutions Limited

Strategic Report for the Year Ended 30 November 2020

The directors present their strategic report for the year ended 30 November 2020.

Principal activities

The principal activities of the Company during the year is that of providing the SOLA managed data services to clients to standardise their complex index and ETF management requirements through a single managed and customisable data service.

CoreOne Technologies-DeltaOne Solutions Limited is an indirect subsidiary of IHS Markit Ltd.

IHS Markit is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The IHS Markit group delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 key business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, IHS Markit is committed to sustainable, profitable growth.

On 29 November 2020 it was announced by the board of directors of IHS Markit Ltd., the ultimate parent company, of their intention to merge the IHS Markit group into S&P Global Inc., a New York corporation ("S&P Global"). If the merger is completed, IHS Markit shares will cease to be listed on the New York Stock Exchange and IHS Markit shares will be deregistered under the Securities Exchange Act. The merger has been approved by the shareholders but is still subject to antitrust and regulatory approvals, other customary closing conditions and is expected to close in the second half of 2021.

Fair review of the business

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

	2020	2019	Change
	£ 000	£ 000	£ 000
Turnover	3,301	8,920	(5,619)
Total operating (loss)/profit	(4,075)	385	(4,460)
(Loss)/profit before tax	(4,075)	385	(4,460)
Shareholders' funds	(879)	3,196	(4,075)
EBITDA	<u>(3,748)</u>	<u>733</u>	<u>(4,481)</u>

The loss for the year after taxation amounted to £4,075k (2019 - restated profit £638k). This is as a result of decrease in revenue in the current year.

Strategy and future developments

The strategy of the Company focuses on the development of existing services to position the Company as a global leader in its field.

CoreOne Technologies-DeltaOne Solutions Limited

Strategic Report for the Year Ended 30 November 2020 (continued)

Principal risks and uncertainties

The Company is exposed to a variety of risks and uncertainties in conducting its business, including, but not limited to the risks described below. Management monitors its exposure on a continual basis and, where new or increased risks and uncertainties are identified, assesses the action needed to mitigate the impact on the Company.

Market Risk

The market in which the Company operates is highly dynamic. The Company has positioned and developed its growing and developing suite of products through a strategy that balances all significant relevant market movements and also contributes more turnover for the Company due to any such movement.

There is a risk that the Company's products will not compete successfully. This risk is mitigated by investing in the development of the Company's technology and by focusing on innovative benefits for the Company's customers.

Exchange Risk

The Company's Sterling-denominated reported financial results can be affected by changes in the relative value of local currencies, in which certain expenditure is incurred, against Sterling. It is subject therefore to currency exchange fluctuations. Such fluctuations are dealt with through the profit and loss account. The Company's exchange rate risk is managed at a Group level by a central treasury function.

Credit Risk

The Company's credit risk is primarily attributable to trade debtors. The directors believe that such risk is limited, as the Company's customer base primarily consists of large international financial institutions. The amount of exposure to any individual counterparty is actively monitored and assessed by management. However, to mitigate any risk, provision is made against potential and actual bad debts as and when the potential loss is identified.

Technology Risk

The Company's information technology, telecommunications and other infrastructure systems face the risk of failure which could have an impact on the Company's operations. Due to the expansion of the Company's business, technology platforms have become more important and complex for the business.

Formalised security, back-up and recovery processes and procedures have been implemented and are reviewed periodically. This includes a number of full back-up hosting sites to ensure continuity of the Company's technology. These processes and procedures have the full attention of the Group's executive committee and one of the executive committee members is responsible for them.

Liquidity Risk

The Company lends to and borrows from other Group companies as required to meet short-term funding requirements. Interest is charged on these lendings / borrowings at a commercial interest rate. The Group's funding is managed centrally. Management reviews liquidity issues on an ongoing basis and actively manages a profile of debt finance that is designed to ensure that the Group has sufficient funds for operations.

CoreOne Technologies-DeltaOne Solutions Limited

Strategic Report for the Year Ended 30 November 2020 (continued)

Legal Risk

There is an increasing public concern regarding, and resulting regulations of, privacy, data, and consumer protection issues. Laws and regulations in jurisdictions in which the Company operates pertain primarily to personally identifiable information relating to individuals, constrain the collection, use, storage, and transfer of such data, as well as other obligations which must be complied with. If the Company fails to comply with these laws or regulations, the Company could be subject to significant litigation and civil or criminal penalties (including monetary damages, regulatory enforcement actions or fines) in one or more jurisdictions and reputational damage resulting in the loss of data, brand equity and business. To conduct the Company's operations, data is moved across national borders and consequently the Company is subject to a variety of continuously evolving and developing laws and regulations regarding privacy, data protection, and data security in an increasing number of jurisdictions. Many jurisdictions have passed laws in this area, such as the European Union General Data Protection Regulation (the "GDPR").

These laws and regulations are increasing in complexity and number, change frequently, and increasingly conflict among the various countries in which the Company operates, which has resulted in greater compliance risk and cost for the Company. It is possible that the Company could be prohibited or constrained from collecting or disseminating certain types of data or from providing certain products or services. If the Company fails to comply with these laws or regulations, the Company could be subject to significant litigation, civil or criminal penalties, monetary damages, regulatory enforcement actions or fines in one or more jurisdictions. For example, a failure to comply with the GDPR could result in fines up to the greater of €20 million or 4% of annual global revenues.

Brexit Risk

The IHS Markit group and the Company are headquartered, registered and tax domiciled in the United Kingdom and the group conducts business throughout the European Union primarily through U.K. subsidiaries. The United Kingdom ceased to be a member state of the European Union on 31 January 2020 commonly referred to as "Brexit," and the transition period provided for in the withdrawal agreement entered by the United Kingdom and the European Union ended on 31 December 2020. In December 2020, the United Kingdom and the European Union agreed on a trade and cooperation agreement that will apply provisionally after the end of the transition period until it is ratified by the parties to the agreement. On 31 December 2020, the United Kingdom passed legislation giving effect to the trade and cooperation agreement, with the E.U. expected to formally adopt the agreement in early 2021. The trade and cooperation agreement covers the general objectives and framework of the relationship between the United Kingdom and the European Union, including as it related to trade, transport, visas, judicial, law enforcement and security matters, and provides for continued participation in community programs and mechanisms for dispute resolution. Notably, under the trade and cooperation agreement, UK service suppliers no longer benefit from automatic access to the entire EU single market, UK goods no longer benefit from the free movement of goods and there is no longer the free movement of people between the United Kingdom and the European Union. Depending on the application of the terms of the trade and cooperation agreement, the Company could face new regulatory costs and challenges. For instance, the Company may be required to move certain operations to other E.U. member states to maintain access to the E.U. single market and to E.U. trade deals. A decline in trade could affect the attractiveness of the United Kingdom as a global investment centre and have a detrimental impact on U.K. growth. Although the Company has an international customer base, the Company could be adversely affected by reduced growth and greater currency and economic volatility in the United Kingdom.

CoreOne Technologies-DeltaOne Solutions Limited

Strategic Report for the Year Ended 30 November 2020 (continued)

Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which E.U. laws to replace or replicate, including U.K. competition laws. Changes to U.K. immigration policy related to Brexit could also affect our business as a Company and group. Although the United Kingdom would likely retain its diverse pool of talent, London's role as a global financial centre may decline, particularly if financial institutions shift their operations to the European Union in order to maintain the E.U. financial services passport that is no longer available in the United Kingdom. Any adjustments made to the Company's business and operations as a result of Brexit could result in significant time and expense to complete. Any of the foregoing factors could have a material adverse effect on the Company's business, results of operations, or financial condition.

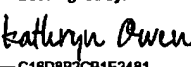
COVID-19 Risk

The COVID-19 pandemic and the mitigation efforts by governments to attempt to control its spread, including travel bans and restrictions, social distancing, quarantines, and business shutdowns, have caused significant economic disruption and adversely impacted the global economy, leading to reduced consumer spending and disruptions and volatility in the global financial and commodities markets. Even though some measures may currently be relaxed, they may be put back into place or increased if the spread of the pandemic continues or increases in the future. As a result of COVID-19 and the current economic environment, the Company and the IHS Markit group may experience continued pressure on organic revenue growth over the near term until economic conditions improve. A return to more ordinary course economic activity is dependent on the duration and severity of the COVID-19 pandemic, which are in turn dependent on a series of evolving factors, including the severity and transmission rate of the virus, the extent and effectiveness of containment efforts, and future policy decisions made by governments across the globe as they react to evolving local and global conditions.

The IHS Markit group continues to work with its stakeholders (including customers, employees, suppliers, business partners, and local communities) to attempt to mitigate the impact of the global pandemic on the group's business, including implementing the group's business continuity program to transition to a global work-at-home model (and gradually allowing employees to return to the office according to local regulations and employee readiness to return), proactively reducing costs intended to allow the IHS Markit group to protect against further downside revenue risk, and investing in additional initiatives to support long term growth, while also focusing on maintaining liquidity and capital structure flexibility. During 2020, in an effort to moderate the impact of the COVID-19 pandemic on the IHS Markit group's business, cost reduction programs were implemented and incurred approximately \$127.3 million of restructuring charges, comprised primarily of employee severance charges. The IHS Markit group also evaluated the office facilities to determine where the group could exit, consolidate, or otherwise optimise its use of office space throughout the group.

As a result of these measures and the general economic disruption, the IHS Markit group experienced an overall decrease to its revenue primarily in the second and third quarters of 2020, which is as a result of cancellations of customer events, voluntary price relief for certain customers and other interruptions and cancellations of business activity. However, the Financial Services division, of which this Company is a part, experienced 5 percent organic revenue growth in 2020 primarily due to the solid performance of its core pricing, valuation, equities, and indices offerings.

Approved by the Board on 9 September 2021 and signed on its behalf by:

DocuSigned by:

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K A Owen
Director

CoreOne Technologies-DeltaOne Solutions Limited

Directors' Report for the Year Ended 30 November 2020

The directors present their report and the financial statements for the year ended 30 November 2020.

Information included in the Strategic Report

The following information as required by the Companies Act 2006 has been disclosed in the Strategic Report:

- Details of the principal activities of the Company.
- A review of the business, including developments in the year, its performance and current position.
- A summary of the principal risks and uncertainties affecting the position.
- Information relating to KPIs monitored by the Company.

Directors' of the Company

The directors, who held office during the year, were as follows:

K A Owen

C McLoughlin

Dividends

No dividends were paid in the year ended 30 November 2020 (2019: £Nil). The directors do not recommend a final dividend (2019: £Nil).

Research and development

The Company continues to invest in research and development in order to continue expansion and enhancement of its product offering.

Events after the end of the reporting period

Post balance sheet events are disclosed in note 16 of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Directors' Report for the Year Ended 30 November 2020 (continued)

Going concern

As discussed in the risks section of the Strategic Report, the extent to which the Company's results are affected by COVID-19 will largely depend on future developments which cannot be accurately predicted and are uncertain, but the COVID-19 pandemic or the perception of its effects could have a material adverse effect on the Company's business, financial condition, results of operations, or cash flow.

The Company has net current liabilities and negative shareholder's funds as at 30 November 2020. IHS Markit Ltd., the ultimate parent undertaking, has provided a letter of support committing to ensure the provision of sufficient funds to enable the Company to meet its liabilities for a period of not less than twelve months from the approval of these financial statements until 30 September 2022. The IHS Markit group has sufficient cash and liquidity to meet ongoing working capital and capital expenditure needs of the group. Given current market conditions as a result of COVID-19, the group are focused on maintaining high levels of liquidity and capital structure flexibility. The group has prepared financial forecasts for 2021 with organic growth expected to be between 7-8%. With a group wide cash position at 30 November 2020 of over \$126 million increasing to \$217 million at 31 May 2021, undrawn facilities of \$917 million at 31 May 2021 and forecast net profits for the next 12 months, generating additional positive cash flow, this would leave the group in a positive cash position in twelve months and demonstrate the underlying strength of the business group and strategy. On the basis of their assessment of the Company's financial position and of the enquiries made of and letter of support received from IHS Markit Ltd., the directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

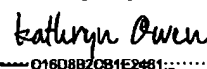
Disclosure of information to the auditors

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.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 9 September 2021 and signed on its behalf by:

DocuSigned by:

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K A Owen
Director

CoreOne Technologies-DeltaOne Solutions Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; 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. They 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.

CoreOne Technologies-DeltaOne Solutions Limited

Independent Auditor's Report to the Members of CoreOne Technologies-DeltaOne Solutions Limited

Opinion

We have audited the financial statements of CoreOne Technologies-DeltaOne Solutions Limited for the year ended 30 November 2020, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 30 November 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CoreOne Technologies-DeltaOne Solutions Limited

Independent Auditor's Report to the Members of CoreOne Technologies-DeltaOne Solutions Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

CoreOne Technologies-DeltaOne Solutions Limited

Independent Auditor's Report to the Members of CoreOne Technologies-DeltaOne Solutions Limited (continued)

Responsibilities of directors

As explained more fully in the directors responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of this report

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.

Ernst & Young LLP

.....
Naresh Alimchandani (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

1 More London Place
London
SE1 2AF

Date: 10 September 2021
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CoreOne Technologies-DeltaOne Solutions Limited

Profit and Loss Account for the Year Ended 30 November 2020

		2020	As restated 2019
	Note	£ 000	£ 000
Turnover	4	3,301	8,920
Administrative expenses		<u>(7,376)</u>	<u>(8,535)</u>
Operating (loss)/profit	5	<u>(4,075)</u>	<u>385</u>
(Loss)/profit before tax		(4,075)	385
Tax on (loss)/profit on ordinary activities	8	<u>-</u>	<u>253</u>
(Loss)/profit for the year		<u><u>(4,075)</u></u>	<u><u>638</u></u>

The above results were derived from continuing operations.

The Company has no other comprehensive income other than as stated above and, therefore, no separate statement of comprehensive income has been included.

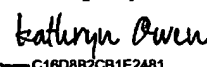
The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

(Registration number: 04210244)
Balance Sheet as at 30 November 2020

		30 November 2020 £ 000	As restated 30 November 2019 £ 000
	Note		
Fixed assets			
Intangible assets	9	5,316	2,097
Tangible assets	10	<u>-</u>	<u>2</u>
		<u>5,316</u>	<u>2,099</u>
Current assets			
Debtors	11	3,672	24,136
Cash at bank and in hand	12	<u>73</u>	<u>68</u>
		3,745	24,204
Creditors: Amounts falling due within one year	13	<u>(9,940)</u>	<u>(23,107)</u>
Net current (liabilities)/assets		<u>(6,195)</u>	<u>1,097</u>
Net (liabilities)/assets		<u>(879)</u>	<u>3,196</u>
Capital and reserves			
Share capital	14	1	1
Share premium		25,999	25,999
Retained earnings		<u>(26,879)</u>	<u>(22,804)</u>
Total equity		<u>(879)</u>	<u>3,196</u>

Approved by the Board on 9 September 2021 and signed on its behalf by:

DocuSigned by:

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 K A Owen
 Director

CoreOne Technologies-DeltaOne Solutions Limited**Statement of Changes in Equity for the Year Ended 30 November 2020**

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 December 2018	1	25,999	(23,442)	2,558
Profit for the year	-	-	638	638
Total comprehensive income	-	-	638	638
At 30 November 2019	<u>1</u>	<u>25,999</u>	<u>(22,804)</u>	<u>3,196</u>
	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 December 2019	1	25,999	(22,804)	3,196
Loss for the year	-	-	(4,075)	(4,075)
Total comprehensive loss	-	-	(4,075)	(4,075)
At 30 November 2020	<u>1</u>	<u>25,999</u>	<u>(26,879)</u>	<u>(879)</u>

The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

1 General information and authorisation of financial statements

CoreOne Technologies-DeltaOne Solutions Limited (the 'Company') is a private company limited by shares, incorporated and domiciled in England and Wales. The Company's financial statements are presented in Sterling and all values are rounded to the nearest £1,000 except when otherwise indicated.

The financial statements of CoreOne Technologies-DeltaOne Solutions Limited for the year ended 30 November 2020 were authorised for issue by the board of directors on 9 September 2021 and the balance sheet was signed on the board's behalf by K A Owen.

2 Significant accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). These policies have been consistently applied to all years presented, unless otherwise stated.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- (d) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (i) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

Going concern

As discussed in the risks section of the Strategic Report, the extent to which the Company's results are affected by COVID-19 will largely depend on future developments which cannot be accurately predicted and are uncertain, but the COVID-19 pandemic or the perception of its effects could have a material adverse effect on the Company's business, financial condition, results of operations, or cash flows.

The Company has net current liabilities and negative shareholder's funds as at 30 November 2020. IHS Markit Ltd., the ultimate parent undertaking, has provided a letter of support committing to ensure the provision of sufficient funds to enable the Company to meet its liabilities for a period of not less than twelve months from the approval of these financial statements until 30 September 2022. The IHS Markit group has sufficient cash and liquidity to meet ongoing working capital and capital expenditure needs of the group. Given current market conditions as a result of COVID-19, the group are focused on maintaining high levels of liquidity and capital structure flexibility. The group has prepared financial forecasts for 2021 with organic growth expected to be between 7-8%. With a group wide cash position at 30 November 2020 of over \$126 million increasing to \$217 million at 31 May 2021, undrawn facilities of \$917 million at 31 May 2021 and forecast net profits for the next 12 months, generating additional positive cash flow, this would leave the group in a positive cash position in twelve months and demonstrate the underlying strength of the business group and strategy. On the basis of their assessment of the Company's financial position and of the enquiries made of and letter of support received from IHS Markit Ltd., the directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

Revenue recognition

Recognition

The revenue and profits recognised in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer.

In determining the amount of revenue and profits to record, and related balance sheet items (such as contract fulfilment assets, capitalisation of costs to obtain a contract, trade receivables, accrued income and deferred income) to recognise in the period, management is required to form a number of key judgements and assumptions. This includes an assessment of the costs the Company incurs to deliver the contractual commitments and whether such costs should be expensed as incurred or capitalised. These judgements are inherently subjective and may cover future events such as the achievement of contractual milestones, performance. In addition, for certain contracts, key assumptions are made concerning contract extensions and amendments.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the Company.

We recognise revenue in a manner that is designed to depict the transfer of promised goods or services to customers in an amount that reflects the consideration that we expect to receive for those goods or services. To achieve that objective, we apply the following steps:

- Identify the contract(s) with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognise revenue when (or as) each performance obligation is satisfied.

Our policy with respect to each of these steps is discussed in the following paragraphs.

Identify the contract(s) with a customer

For all contracts, the Company determines if the arrangement with a customer creates enforceable rights and obligations. Multiple contracts with the same customer that are entered at or about the same time need to be evaluated as if they were a single contract. Multi-year agreements should be reviewed to determine the contract term, which is the period where the parties to the contract have present enforceable rights and obligations.

Identify the performance obligations in the contract

At contract inception various performance obligations associated with the contract are assessed. Performance obligations are easily identifiable where we list separate fees for each obligation however, individual commitments must be evaluated within the context of the contract to determine whether those commitments should be bundled together and treated as a single performance obligation or should be treated as separate performance obligations. In making that determination, we evaluate whether the good or service is (1) capable of being distinct and (2) distinct in the context of the contract.

The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

Determine the transaction price

At contract inception the total transaction price is estimated, being the amount to which the Company expects to be entitled and has rights to under the present contract. This includes an assessment of any variable consideration.

Allocate the transaction price to the performance obligations in the contract

For contracts with multiple performance obligations, we allocate the transaction price to each performance obligation on a relative standalone selling price basis.

Recognise revenue when (or as) each performance obligation is satisfied

For each performance obligation, the Company determines if revenue will be recognised over time or at a point in time. Where the Company recognises revenue over time for long term contracts, this is in general due to the Company performing and the customer simultaneously receiving and consuming the benefits provided over the life of the contract. Performance obligations must be completed prior to recognising revenue, as well as any steps necessary to transfer control of the product or service to the customer, such as customer acceptance.

Contract modifications

The Company's contracts are often amended for changes in contract specifications and requirements. Contract modification exists when the amendment either creates new or changes the existing enforceable rights and obligations. The effect of a contract modification on the transaction price and the Company's measure of progress for the performance obligation to which it relates, is recognised as an adjustment to revenue in one of the following ways:

- a. Prospectively as an additional separate contract;
- b. Prospectively as a termination of the existing contract and creation of a new contract;
- c. As part of the original contract using a cumulative catch up; or
- d. As a combination of b) and c).

The facts and circumstances of any contract modification are considered individually as the types of modifications will vary contract by contract and may result in different accounting outcomes. Judgement is applied in relation to the accounting for such modifications where the final terms or legal contracts have not been agreed prior to the period end as management need to determine if a modification has been approved and if it either creates new or changes existing enforceable rights and obligations of the parties. Depending upon the outcome of such negotiations, the timing and amount of revenue recognised may be different in the relevant accounting periods. Modification and amendments to contracts are undertaken via an agreed formal process. For example, if a change in scope has been approved but the corresponding change in price is still being negotiated, management use their judgement to estimate the change to the total transaction price.

Contract assets and receivables

Where goods or services are transferred to the customer before the customer pays consideration, or before payment is due, Contract assets are recognised. Contract assets are included in the statement of financial position and represent the right to consideration for products delivered.

The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

Contract liabilities

Contract liabilities and customer deposits are recognised in the statement of financial position when the Company has received consideration but still has an obligation to deliver products and meet performance obligations for that consideration. Where payments made are greater than the revenue recognised at the period end date, the Company recognises a deferred income contract liability for this difference.

Impairment of contract related balances

At each reporting date, the Company determines whether or not such assets are impaired by comparing the carrying amount of the asset to the remaining amount of consideration that the Company expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Company uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price will be removed for the impairment test.

Operating loss/profit

Operating loss/profit is the loss/profit arising from the normal, recurring operations of the business and excludes any exceptional items.

Foreign currency transactions and balances

The Company's financial statements are presented in sterling, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in profit and loss.

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	4 years on a straight line basis
Computer and communication equipment	3 - 4 years on a straight line basis

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the profit and loss in the period.

Intangible assets

Intangible assets with finite lives are amortised over the useful economic life on a straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software licence	2 - 3 years on a straight line basis
Software development costs	1 - 15 years on a straight line basis

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Share premium

The amount paid to the Company by shareholders, in cash or other considerations, over and above the nominal value of shares issued to them.

Retained earnings

Net profits or losses kept to accumulate in the Company after dividends are paid.

Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the balance sheet, although excluding tangible fixed assets, intangible assets, deferred tax assets, prepayments, deferred tax liabilities.

The Company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the Company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Classification and measurement

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:-

Financial assets are classified into one of the following three categories:-

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:-

- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:-

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL: (1) the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (2) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL). If a financial asset meets the amortised cost criteria, the Company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL: (1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (2) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through the profit or loss (FVTPL)

Financial assets not otherwise classified above are classified and measured as FVTPL.

Financial liabilities at amortised cost

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

Financial liabilities at fair value through the profit or loss

Financial liabilities not measured at amortised cost are classified and measured at FVTPL. This classification includes derivative liabilities.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset including transferring substantially all the risks and rewards of the asset.

Modification of financial assets and financial liabilities

If the terms of a financial asset or liability are modified, the Company evaluates whether the cash flows of the modified asset or liability are substantially different. If the cash flows are substantially different, then the contractual rights to the cash flows from the original financial asset or liability are deemed to expire. In this case the original financial asset or liability is derecognised and a new financial asset or liability is recognised at either amortised cost or fair value.

If the cash flows are not substantially different, then the modification does not result in derecognition of the financial asset or liability. In this case, the Company recalculates the gross carrying amount of the financial asset or liability and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

Impairment of financial assets

Measurement of Expected Credit Losses

The Company recognises loss allowances for expected credit losses (ECL) on financial instruments that are not measured at FVPTL, namely:

- Financial assets that are debt instruments
- Trade and other receivables

The Company classifies its financial instruments into stage 1, stage 2 and stage 3, based on the applied impairment methodology, as described below:

Stage 1: for financial instruments where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired on origination, the Company recognises an allowance based on the 12-month ECL.

Stage 2: for financial instruments where there has been a significant increase in credit risk since initial recognition but they are not credit-impaired, the Company recognises an allowance for the lifetime ECL.

Stage 3: for credit-impaired financial instruments, the Company recognises the lifetime ECL.

The Company measures loss allowances at an amount equal to the lifetime ECL, except for debt securities that are determined to have a low credit risk at the reporting date and other financial instruments on which the credit risk has not increased significantly since their initial recognition, which are measured at a 12-month ECL. The Company considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'. A 12-month ECL is the portion of the ECL that results from default events on a financial instrument that are probable within 12 months from the reporting date.

Provisions for credit-impairment are recognised in the statement of income and are reflected in accumulated provision balances against each relevant financial instruments balance.

Evidence that the financial asset is credit-impaired include the following;

- Significant financial difficulties of the borrower or issuer;
- A breach of contract such as default or past due event;
- The restructuring of the loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for the security because of financial difficulties; or
- There is other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the Company, or economic conditions that correlate with defaults in the Company.

The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

For trade receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 November 2020 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Intangible assets

The Company makes various assumptions about intangible assets, including their estimated useful lives and whether any potential impairment events have occurred.

For finite-lived intangible assets, the carrying amount is reviewed at least annually to determine whether current events or circumstances indicate a triggering event which could require an adjustment to the carrying amount.

Doubtful debts

The Company makes a provision for debts that have been identified by the business as uncollectable or at risk. An additional general provision is made based on management's estimates and historical collection trends.

4 Turnover

The analysis of the Company's turnover for the year from continuing operations is as follows:

	2020	2019
	£ 000	£ 000
Rendering of services	3,301	8,920

The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

5 Operating profit

Arrived at after charging/(crediting):

	2020	2019
	£ 000	£ 000
Depreciation expense	2	4
Amortisation expense	325	344
Foreign exchange (gains)/losses	(440)	224
Audit of the financial statements	<u>20</u>	<u>18</u>

6 Staff costs

The Company has no employees. There is an element of staff costs included in administrative expenses that relates to costs recharged from other Companies via transfer pricing agreements.

7 Directors' remuneration

The directors of the Company are also directors or officers of a number of the companies within the IHS Markit group. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended 30 November 2020.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

8 Income tax

Tax charged/(credited) in the profit and loss account

	2020 £ 000	As restated 2019 £ 000
Current taxation		
UK corporation tax	-	-
	-	-
Deferred taxation		
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	-	(253)
Tax charged/(credited) in the profit and loss account	-	(253)

The Company has tax losses arising in the UK of £32.4m (2019: £28.4m) that are available indefinitely for offset against the Company's future taxable profits.

A deferred tax asset has not been recognised for these unused tax losses due to the uncertainty of future recoverability.

The tax on profit before tax for the year is different to the standard rate of corporation tax in the UK of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
(Loss)/profit before tax	(4,075)	385
Corporation tax at standard rate	(774)	73
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	-	253
Decrease/(increase) from tax losses for which no deferred tax asset was recognised	774	(326)
Decrease FRS 101 adjustments capitalised development	-	(253)
Total tax credit	-	(253)

The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

8 Income tax (continued)

Deferred tax

Deferred tax movement during the prior year:

	At 1 December 2018 £ 000	Recognised in income £ 000	At 30 November 2019 £ 000
Balance brought forward	(253)	-	(253)
Fixed asset timing differences	-	253	253
Net tax (liabilities)/assets	<u>(253)</u>	<u>253</u>	<u>-</u>

Factors that may affect future tax changes

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred taxes on the balance sheet have been measured at 19% (2019 - 19%) which represents the future corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the Company's deferred tax balances.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

9 Intangible assets

	Software development costs £ 000	Software Licences £ 000	Total £ 000
Cost			
At 1 December 2019	2,508	22	2,530
Additions	3,562	-	3,562
Disposals	(19)	-	(19)
At 30 November 2020	6,051	22	6,073
Amortisation			
At 1 December 2019	411	22	433
Amortisation charge	325	-	325
Amortisation eliminated on disposals	(1)	-	(1)
At 30 November 2020	735	22	757
Carrying amount			
At 30 November 2020	5,316	-	5,316
At 30 November 2019	2,097	-	2,097

The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

10 Tangible fixed assets

	Furniture, fittings and equipment £ 000	Computer and communication equipment £ 000	Total £ 000
Cost			
At 1 December 2019	<u>5</u>	<u>42</u>	<u>47</u>
At 30 November 2020	<u>5</u>	<u>42</u>	<u>47</u>
Depreciation			
At 1 December 2019	5	40	45
Charge for the year	<u>-</u>	<u>2</u>	<u>2</u>
At 30 November 2020	<u>5</u>	<u>42</u>	<u>47</u>
Carrying amount			
At 30 November 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 30 November 2019	<u>-</u>	<u>2</u>	<u>2</u>

The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

11 Debtors

	30 November 2020 £ 000	30 November 2019 £ 000
Trade debtors	72	173
Provision for impairment of trade debtors	(4)	(2)
Net trade debtors	68	171
Amounts due from group undertakings	3,496	23,791
Accrued income	21	72
Prepayments	87	92
Other debtors	-	10
	<u>3,672</u>	<u>24,136</u>

12 Cash at bank and in hand

	30 November 2020 £ 000	30 November 2019 £ 000
Cash at bank	<u>73</u>	<u>68</u>

13 Creditors: Amounts falling due within one year

	30 November 2020 £ 000	As restated 30 November 2019 £ 000
Trade creditors	303	314
Accrued expenses	26	-
Amounts due to group undertakings	9,432	22,289
Bank loans and overdrafts	62	123
Social security and other taxes	71	6
Deferred income	46	375
	<u>9,940</u>	<u>23,107</u>

The notes on pages 15 to 32 form an integral part of these financial statements.

CoreOne Technologies-DeltaOne Solutions Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

14 Share capital

Authorised, issued and fully paid shares

	30 November 2020		30 November 2019	
	No.	£	No.	£
Ordinary Shares of £1 each	1,130	1,130	1,130	1,130

The rights relating to each class of shares in issue as at 30 November 2020 are as follows:

The Ordinary shares carry one vote per share. They entitle the holder to share equally in a distribution of the profits or assets of the Company by dividend with all other holders of Ordinary shares, (which for purposes of this includes Ordinary voting shares and Ordinary non-voting shares) in proportion to the holder's aggregate holding of all Ordinary shares.

15 Parent and ultimate parent undertaking

The immediate parent company is CoreOne Technologies Holdings LLC.

The ultimate parent is IHS Markit Ltd., a company incorporated in Bermuda. These financial statements are available upon request from Ropemaker Place, 25 Ropemaker Street, London EC2Y 9YL. This is the smallest and largest group of which the Company is a member and for which group financial statements are drawn up.

16 Post balance sheet events

On 29 November 2020 it was announced by the board of directors of IHS Markit Ltd., the ultimate parent company, of their intention to merge the IHS Markit group into S&P Global Inc., a New York corporation ("S&P Global"). If the merger is completed, IHS Markit shares will cease to be listed on the New York Stock Exchange and IHS Markit shares will be deregistered under the Securities Exchange Act. The merger has been approved by the shareholders but is still subject to antitrust and regulatory approvals, other customary closing conditions and is expected to close in the second half of 2021.

17 Prior period restatement

A prior year restatement has been made to recognise support service costs not charged in the years 2018 and 2019. This resulted in an increase to administrative expenses of £797,906, a decrease to retained earnings brought forward of £702,267 and an increase to amounts due to group undertakings of £1,500,173 at 30 November 2019.