

SSI SEARCH Limited

Report and Financial Statements

31 December 2011

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COMPANIES HOUSE

Registered No 4559528

Directors

Marshall Bailey
Wendy Macdonald

Secretary

Andrea Steel

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered Office

20 Churchill Place
Canary Wharf
London
E14 5HJ

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2011

Principal activities and review of the business

The company's principal activity was unchanged from the previous year and is a specialist provider for the management of reference data to the international finance community

Turnover decreased by 12% during the year due to fewer subscription fees from customers

Results and dividends

The company made a profit for the year after taxation of £1,655 (2010 - £841) The directors do not recommend the payment of a dividend for the year (2010 £nil)

Principal risks and uncertainties

The company limits the adverse effects on any risks on its financial performance by complying with risk management policies laid down by its ultimate parent undertaking, State Street Corporation

Future Developments

The Directors have the stated intention to sell the company after the finalisation of the 2010 audit process
No formal arrangements have been concluded to date

Going Concern

The company's business activities together with factors likely to affect its future development, its financial position, financial risk management objectives and its risk exposures are set out above

The company has adequate financial reserves together with long term contracts with a number of customers As a consequence, the directors believe that the company is well placed to manage its business risk successfully

After making enquiries, the directors have a reasonable expectation that the company has adequate reserves to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements

Directors

The directors during the year were as follows

John Vause (resigned 02/5/2012)

Marshall Bailey (appointed 27/9/11)

Wendy Macdonald (appointed 5/4/2012)

None of the directors held any disclosable interest in the shares of the company

Secretary

Simone Paul (resigned 18/8/11)

Andrea Steel (appointed 18/8/11)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Appointment of auditors

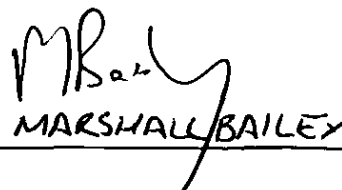
In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the company

On behalf of the Board

Director

18th June 2012


WENDY MACDONALD


MARSHALL BAILEY

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 and prudent,
- 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 which disclose with reasonable accuracy at any time the financial position of the company at that time and to 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.

Independent auditors' report

to the member of SSI Search Limited

We have audited the financial statements of SSI Search Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Director's Responsibilities 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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:

Independent auditors' report

to the member of SSI Search Limited

- 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



Michael-John Albert (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

27 June 2012

Profit and loss account

for the year ended 31 December 2011

	<i>Note</i>	<i>2011</i> £	<i>2010</i> £
Turnover	2	147,697	167,068
Administrative expenses		(146,042)	(166,227)
Profit before taxation	3	<u>1,655</u>	<u>841</u>
Taxation	5	<u>-</u>	<u>-</u>
Profit for the financial year after taxation		<u><u>1,655</u></u>	<u><u>841</u></u>

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses has been presented.

All income and expenditure relates to continuing operations.

The accompanying notes are an integral part of these financial statements.

Balance sheet

as at 31 December 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	6	50,158	27,062
Cash at bank		180,080	208,121
		<u>230,238</u>	<u>235,183</u>
Creditors			
Amounts falling due within one year	7	(91,010)	(97,610)
Net assets		<u>139,228</u>	<u>137,573</u>
Capital and reserves			
Called up share capital	8	2,200,000	2,200,000
Retained loss	9	(2,060,772)	(2,062,427)
Shareholder's funds	9	<u>139,228</u>	<u>137,573</u>

The accompanying notes are an integral part of these financial statements

These financial statements were approved and signed by the Board of Directors on 18th June 2012

Director

Wendy Macdonald
WENDY MACDONALD

M. Bailey
Marshall Bailey
Senior Vice President
Chief Operating Officer

SSI SEARCH Limited
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 DECEMBER 2011

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practices). The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of sales on transactions excluding VAT. Revenue is recognised on provision of service in accordance with the terms of contractual arrangements with customers.

Related party transactions

In accordance with Financial Reporting Standard 8, the company is exempt from the requirement to disclose transactions with related parties on the grounds that it is a wholly owned subsidiary of a group for which consolidated financial statements are prepared and are publicly available.

Cash flow statement

In accordance with the financial reporting standard 1 (revised 1996) the company is exempt from preparing a cash flow statement on the grounds that it is a wholly owned subsidiary of a group for which financial statements are prepared and are publicly available.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounting basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

2. Turnover

Turnover is attributable to the principal activity of the company and arose in the United Kingdom.

3. Profit before Taxation

Profit on ordinary activities before taxation is stated after charging auditors' remuneration.

	2011	2010
	£	£
Auditor's Remuneration		
Audit of the financial statements	8,245	7,000
	<u> </u>	<u> </u>

SSI SEARCH Limited
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 DECEMBER 2011

4. Information Regarding Directors and Employees

The company had no employees throughout the current and prior year

The directors were employed and remunerated as directors or executives of State Street Corporation and its subsidiaries ("the Group") in respect of their services to the Group as a whole and their remuneration has been paid by other Group entities. It is estimated that the remuneration for their services to the company in the year totalled £750 (2010: £nil)

5. Taxation

Tax on profit on ordinary activities

The tax charge is made up as follows

	2011	2010
	£	£
The tax assessed on the profit on ordinary activities for the year is lower than the hybrid statutory corporate tax rate in the UK of 26.5% (2010: 28%). The differences are explained below		
Profit on ordinary activities before tax	1,655	841
Profit on ordinary activities multiplied by the hybrid statutory corporate tax rate in the UK of 26.5% (2010: 28%)	439	235
Effect of		
Non-deductible expenses	-	-
Utilisation of losses brought forward	(439)	(235)
Current tax charge	<u>-</u>	<u>-</u>

There are no deferred taxation liabilities. The company has unrelieved trading losses carried forward of approximately £970,631 (2010: £972,286) which equates to a deferred tax asset of approximately £242,658 (2010: £262,517). No deferred tax asset has been recognised in respect of the losses as their utilisation is not currently anticipated by the directors.

A reduction in the UK corporation tax rate from 28% to 26% was substantively enacted in March 2011 and is effective from 1 April 2011. A further reduction from 26% to 25% was substantively enacted in July 2011 and will be effective from 1 April 2012. Accordingly, the 25% rate has been applied in the measurement of the Company's unrecognised deferred tax asset as at 31 December 2011 being the enacted future UK corporation tax rate at the balance sheet date.

As part of the 2012 Budget on 21 March 2012, the UK government announced its intention to legislate to reduce the main rate of corporation tax further to 24% with effect from 1 April 2012 and further by 1% per annum falling to 22% with effect from 1 April 2014. The aggregate impact of the proposed reductions from 25% to 22% would reduce the deferred tax assets by approximately £29,119 to £213,539.

6. Debtors

	2011	2010
	£	£
Trade debtors	50,158	27,062

SSI SEARCH Limited
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 DECEMBER 2011

7. Creditors: Amounts Falling Due Within One Year

	2011	2010
	£	£
Amounts owed to group subsidiaries	9,848	13,852
Other Creditors	850	6,265
Accruals and deferred income	80,312	77,493
	<u>91,010</u>	<u>97,610</u>

8. Called up Share Capital

	2011	2010
	£	£
Called up, allotted and fully paid		
1,100,000 ordinary "A" shares of £1 each	1,100,000	1,100,000
1,100,000 ordinary "B" shares of £1 each	1,100,000	1,100,000
	<u>2,200,000</u>	<u>2,200,000</u>

All shares rank pari passu

9. Reconciliation of movements in Shareholders' funds and reconciliation of Movement on Reserves

	Share Capital £	Profit and Loss account £	Total £
As at January 2011	2,200,000	(2,062,427)	137,573
Retained profit for the financial year	-	1,655	1,655
At 31 December 2011	<u>2,200,000</u>	<u>(2,060,772)</u>	<u>139,228</u>

10. Ultimate parent undertaking

The company's immediate parent undertaking is State Street International Holdings. The ultimate parent company and controlling party is State Street Corporation, incorporated in the Commonwealth of Massachusetts, in the United States of America. State Street Corporation's consolidated financial statements can be obtained from One Lincoln Street, Boston, Commonwealth of Massachusetts, United States of America.