

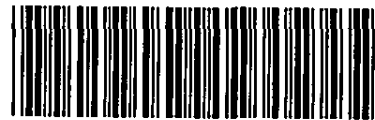
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SSI SEARCH Limited

Report and Financial Statements

31 December 2012

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COMPANIES HOUSE

SSI SEARCH Limited

Registered No 4559528

Directors

Mark Keating
Wendy Macdonald

Secretary

James A Thomas

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 2012

Principal activities and review of the business

The company's principal activity is a specialist provider for the management of reference data to the international finance community. However, there are some instances where it may make investments in other State Street affiliated companies. In the current year, the company has purchased preference shares to the value of € 17,616,074 in State Street Holdings Italy S r l which was funded by the drawdown of loans of € 12,000,000 and CHF 6,800,000 from other company affiliates, and at a term of 10 years.

Results and dividends

Turnover increased by 5.3% during the year due to increase of subscription fees from customers.

The company made a loss for the year after taxation of £119,145 (2011 profit £1,655) -as result of accrued interest on loans payable to affiliates. The directors do not recommend the payment of a dividend for the year (2011 - £nil).

Principal risks and uncertainties

The company limits the adverse effects of 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 will continue to closely monitor the company's progress. There were no significant events affecting the company after the year end.

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' indemnification

There is a power under the Articles for the Company to indemnify each person who is a director of the company out of the assets of the company against all costs, charges, losses and liabilities incurred by the director of the company in the proper execution of their duties or the proper exercise of their powers, authorities and discretions.

Directors

The directors during the year were as follows:

Marshall Bailey (resigned 20/11/2012)
John Vause (resigned 2/5/2012)
Wendy Macdonald (appointed 5/4/2012)
Mark Keating (appointed 20/11/2012)

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

Secretary

James A Thomas (appointed 25/2/2013)
Andrea Steel (resigned 25/2/2013)

Directors' report

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 they are obliged to take as director in order to make themselves 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 *WENDY MACDONALD*
16 September 2013

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 accounting estimates that are reasonable and prudent,
- prepare the financial accounting 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 members of SSI Search Limited

We have audited the financial statements of SSI Search Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 Directors' Responsibilities set out on page 4, 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 directors, 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 2012 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.

Opinion on other matters 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 members 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

23 September 2013

Profit and loss account

for the year ended 31 December 2012

	<i>Note</i>	<i>2012</i> £	<i>2011</i> £
Turnover	2	155,501	147,697
Administrative expenses		(274,646)	(146,042)
(Loss)/Profit before taxation	3	(119,145)	1,655
Taxation	5	-	-
(Loss)/Profit for the financial year after taxation		(119,145)	1,655

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.

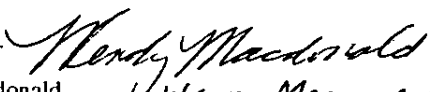

Balance sheet

as at 31 December 2012

		2012	2011
	Notes	£	£
Fixed Assets			
Investments in affiliates	7	14,214,289	-
		<u>14,214,289</u>	<u>-</u>
Current assets			
Cash at bank		152,749	180,080
Amounts due from other affiliates		21,204	-
Debtors	6	70,623	50,158
		<u>244,576</u>	<u>230,238</u>
Creditors			
Amounts falling due within one year	8	(83,181)	(91,010)
Net Current Assets		<u>161,395</u>	<u>139,228</u>
Total Assets less Current Liabilities		<u>14,375,684</u>	<u>139,228</u>
Creditors			
Amounts falling due after more than one year	9	(14,355,601)	-
Net Assets		<u>20,083</u>	<u>139,228</u>
Capital and reserves			
Called up share capital	10	2,200,000	2,200,000
Retained loss	11	(2,179,917)	(2,060,772)
Shareholder's funds	11	<u>20,083</u>	<u>139,228</u>

The accompanying notes are an integral part of these financial statements

These financial statements were approved by the Board of Directors and are signed on its behalf by

Director 
W Macdonald 
16 September 2013

SSI SEARCH Limited
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 DECEMBER 2012

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.

Investment in affiliates

Investments are recognised at cost less any permanent diminution in value.

Foreign Currencies

Transactions during the year denominated in foreign currencies have been translated at the rate of exchange ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. Certain loan repayment balances which are translated at the forward contract rate where the instalment amounts have been covered forward at the balance sheet date.

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.

SSI SEARCH Limited
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 DECEMBER 2012

2. Turnover

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

	2012	2011
	£	£
	155,501	147,697
	<u>155,501</u>	<u>147,697</u>

3. Loss before Taxation

	2012	2011
	£	£
This is stated after charging		
Auditors' Remuneration – Audit Services	8,575	8,245
Foreign Exchange losses	79,110	-
Transfer Pricing Expense	144,905	129,485
Interest Expense – payable to Affiliates	40,998	-
	<u>273,588</u>	<u>137,730</u>

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 £1,000 (2011 £750)

5. Taxation

Tax on (loss)/profit on ordinary activities

The tax charge is made up as follows

The tax assessed on the (loss)/profit on ordinary activities for the year is different than the hybrid statutory corporate tax rate in the UK of 24.5% (2011 26.5%). The differences are explained below

	2012	2011
	£	£
(Loss)/Profit on ordinary activities before tax	(119,145)	1,655
(Loss)/Profit on ordinary activities multiplied by the hybrid statutory corporate tax rate in the UK of 24.5% (2011 26.5%)	(29,190)	439
Effect of		
Non-deductible expenses	-	-
Utilisation of losses brought forward	-	(439)
Losses not utilised	29,190	-
Current tax charge	<u>-</u>	<u>-</u>

SSI SEARCH Limited
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 DECEMBER 2012

5. Taxation (Continued)

There are no deferred taxation liabilities. The company has unrelieved trading losses carried forward of approximately £1,089,776 (2011 -£970,631) which equates to a deferred tax asset of approximately £250,648 (2011 -£242,658). No deferred tax asset has been recognised in respect of the losses as their utilisation is not currently anticipated by the directors.

The reduction in the UK corporation tax rate to 23% was substantively enacted in March 2012 and is effective from 1 April 2013. Accordingly these rates have been applied in the measurement of the Company's deferred tax asset as at 31 December 2012.

In addition, the Government announced its intention to further reduce the UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015. The aggregate impact of the proposed reductions from 23% to 20% would reduce the deferred tax asset by approximately £32,693.

6. Debtors

	2012	2011
	£	£
Amounts owing from Group subsidiaries	165	
Trade debtors	70,458	50,158
	<u>70,623</u>	<u>50,158</u>

7. Investment in Affiliates

	2012	2011
	£	£
Investment – Preference shares in State Street Holding Italy SRL	14,214,289	-

On the 26th November 2012 the entity purchased preference shares in an affiliate being State Street Holding Italy SRL, this was funded by two loans made to SSI Search by two company affiliates.

8. Creditors: Amounts Falling Due Within One Year

	2012	2011
	£	£
Amounts owed to group subsidiaries	-	9,848
Other Creditors	11,985	850
Accruals and deferred income	71,196	80,312
	<u>83,181</u>	<u>91,010</u>

SSI SEARCH Limited
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 DECEMBER 2012

9. Creditors: Amounts Falling Due after more than one year

	2012	2011
	£	£
Unsecured Loans	14,314,711	-
Other Creditors	40,890	-
	<u>14,355,601</u>	<u>-</u>
 Maturity of Debt		
Loans & Borrowings		
In more than five years	<u>14,314,711</u>	<u>-</u>
 Details of loans wholly repayable over five 5 years are as follows		
CHF 6,800,000 zero coupon loan at a discount rate of 1.87%	4,581,915	-
EURO 12,000,000 zero coupon loan at a discount rate of 2.7%	9,732,796	-
	<u>14,314,711</u>	<u>-</u>

Loans are repayable in full on maturity, beginning 19th November 2022, and are zero coupon with a single payment (issue price plus imputed interest) at maturity

10. Called up Share Capital

	2012	2011
	£	£
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>

SSI SEARCH Limited
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 DECEMBER 2012

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

	<i>Share Capital £</i>	<i>Profit and Loss account £</i>	<i>Total £</i>
At 1 January 2012	2,200,000	(2,060,772)	139,228
Retained (loss) for the financial year	-	(119,145)	(119,145)
	<hr/>	<hr/>	<hr/>
At 31 December 2012	2,200,000	(2,179,917)	20,083
	<hr/>	<hr/>	<hr/>

12. 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.