

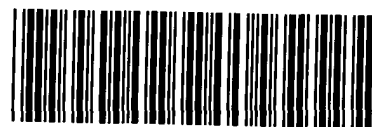
SSI Search Limited

Registered No. 04559528

Report and Financial Statements

31 December 2014

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COMPANIES HOUSE

SSI Search Limited

Registered No. 04559528

Directors

Mark Keating
Peter Williams

Secretary

Mikko Nahkuri

Auditors

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

Registered Office

20 Churchill Place
Canary Wharf
London
E14 5HJ

Strategic Report

The Directors of the Company present their Strategic Report of the Company for the year ended 31 December 2014.

The Strategic Report is a statutory requirement under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The purpose of the Strategic Report is to inform members of the Company and help them assess how the Directors have performed their duty under section 172 (duty to promote the success of the Company).

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. The Company also holds investments in other State Street affiliated companies. As at 31 December 2014, the Company owned preference shares to the value of €17,616,074 in State Street Holdings Italy S.r.l ("SSHI") 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.

Principal risks and uncertainties

The Company limits the adverse effects of any risks on its financial performance by complying with the risk management policies established by its ultimate parent undertaking, State Street Corporation. The most significant risk relates to the potential impairment of the Company's investment in SSHI. Such an impairment of the investment could prevent repayment of the intercompany loans. To manage this risk, the Company reviewed the performance of SSHI and its subsidiaries to monitor for any indicators of impairment. This risk has now been eliminated due to the SSHI preference share redemption and subsequent affiliate loan repayments in April 2015.

Future Developments

On 29 April 2015, SSI Search Limited voted against the approval of the merger of State Street Holdings Italy S.r.l. and State Street Bank S.p.A. ("SSBI") into State Street Bank GmbH ("SSG"). SSI Search Limited ("SSIS") was then entitled to withdraw from SSHI and exercised its right of withdrawal. As a result of SSI Search Limited's withdrawal, the quota held by the Company in SSHI representing 10% of the corporate capital (the "SSISL Quota") was redeemed by SSHI. SSHI paid to SSIS, as compensation for the redemption, an amount equal to the fair value of the SSISL Quota. This fair value equated to €19,720,000 and was received on 29 April 2015.

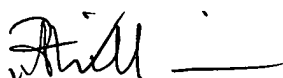
The redemption of the SSISL Quota triggered the repayment of the affiliate loans. The repayment of the loans included interest payable calculated to 29 April 2015. On 30 April 2015, €12,771,130.22 was repaid to PFS GmbH and CHF 7,100,366.67 was repaid to Fondsleitung AG.

In the current year, there is a negative equity position of £13,795 due to losses made in the prior two consecutive years offset by gains made in 2014. Included in these losses were interest expense amounts of £272,882 in 2014 and £410,455 in 2013, and foreign currency translation gains of £1,020,401 in 2014 and losses of £376,975 in 2013. These related to loans utilised to fund the purchase of the Euro denominated preference shares in SSHI.

As of the date of signing these financial statements, the preference shares and associated dividend had been received and the foreign currency translation gain had been recognised.

The Directors will continue to closely monitor the Company's progress however, there are currently no plans to change the current strategy for the principal activity of the Company. The significant events affecting the Company after the year end in relation to the preference share redemption and subsequent affiliate loan repayments have been detailed above and in Notes to the Financial Statements (Note 7).

On behalf of the Board



Peter Williams
Director
21 July 2015

Directors' Report

The Directors present their report and audited financial statements for the year ended 31 December 2014. In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Directors have set out the Review of the business and Principal risks and uncertainties within the Company's Strategic report.

Results and dividends

Turnover decreased by 24.4% during the year due increased subscription fee terminations from customers and the period end provision for uncollectible fees.

The Company made a profit for the year after taxation of £749,331 (2013: loss of £783,209), as result of foreign exchange gains on loans payable to affiliates. The Directors do not recommend the payment of a dividend for the year (2013: £nil).

Directors

The Directors during the year were as follows:

Mark Keating

Wendy MacDonald (resigned – 20/01/2014)

Peter Williams (appointed – 12/09/2014)

None of the Directors held any disclosable interest in the shares of the Company.

Secretary

Mikko Nahkuri (appointed - 10/04/2015)

James A Thomas (resigned - 30/10/2014)

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.

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 and in the Strategic Report.

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. Following the sale of preference shares and repayment of intercompany loans in April 2015, the Company achieved a positive equity position of £978,119. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

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.

Re-Appointment of Auditors

In accordance with sections 485 and 487 of the Companies Act 2006, Ernst & Young LLP are re-appointed as the Auditor of the Company.

On behalf of the Board



Peter Williams
Director
21 July 2015

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those 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;
- state whether applicable UK Accounting Standards have 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 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 Auditor's report

to the members of SSI Search Limited (Registered No. 04559528)

We have audited the financial statements of SSI Search Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 14. 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 Auditor

As explained more fully in the Directors' Responsibilities Statement 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 Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's report (continued)

to the members of SSI Search Limited (Registered No. 04559528)

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:

- 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

22nd July 2015

Profit and loss account

for the year ended 31 December 2014

	<i>Note</i>	<i>2014</i> £	<i>2013</i> £
Turnover	2	120,546	159,376
Interest Expense	3	(272,882)	(410,455)
Administrative expenses	4	901,667	(532,130)
Profit/(Loss) before taxation		749,331	(783,209)
Taxation	6	-	-
Profit/(Loss) for the financial year after taxation		749,331	(783,209)

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 2014

	<i>Notes</i>	<i>2014</i> £	<i>2013</i> £
Fixed Assets			
Investments in affiliates	7	14,214,289	14,214,289
		<u>14,214,289</u>	<u>14,214,289</u>
Current assets			
Cash at bank		131,028	105,966
Amounts due from other affiliates		20,284	29,805
Debtors	8	128,106	116,855
		<u>279,418</u>	<u>252,626</u>
Creditors:			
Amounts falling due within one year	9	(115,466)	(89,004)
Amounts due to other affiliates	10	(14,571)	(117,703)
		<u>149,381</u>	<u>45,919</u>
Net Current Assets		<u>14,363,670</u>	<u>14,260,208</u>
Total Assets less Current Liabilities		14,363,670	14,260,208
Creditors			
Amounts falling due after more than one year	11	(14,377,465)	(15,023,334)
		<u>(13,795)</u>	<u>(763,126)</u>
Net Assets		<u>(13,795)</u>	<u>(763,126)</u>
Capital and reserves			
Called up share capital	12	2,200,000	2,200,000
Retained loss	13	(2,213,795)	(2,963,126)
		<u>(13,795)</u>	<u>(763,126)</u>
Shareholder's funds	13	<u>(13,795)</u>	<u>(763,126)</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:



Peter Williams

Director

21 July 2015

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

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 historical cost less any permanent diminution in value.

Intercompany loan interest expense

Interest expense is recognised over the term of the respective loans on an accruals basis.

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 hedged with a forward contract 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-discounted 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2014

2. Turnover

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

	2014	2013
	£	£
Turnover	120,546	159,376

3. Interest Expense

	2014	2013
	£	£
Interest Expense – payable to affiliate PFS Germany	204,093	314,261
Interest Expense – payable to affiliate SS Fondsleitung AG	68,789	96,194
	<u>272,882</u>	<u>410,455</u>

4. (Profit)/Loss before Taxation

	2014	2013
	£	£
<i>This is stated after charging:</i>		
Auditor's Remuneration – Audit of Financial Statements	12,575	12,575
Auditor's Remuneration – Non-Audit Services	1,000	2,000
Professional Fees – Other Non-Audit Services	3,980	1,650
Foreign Exchange (gains)/losses	(1,020,401)	376,975

5. 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 £679 (2013: £1,000).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2014

6. Taxation

(a) Analysis of charge in period

	2014	2013
	£	£
Current tax:		
UK corporation tax on profits of the period	-	-
Adjustments in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
	<u>-</u>	<u>-</u>
Deferred Tax:		
Total deferred tax	-	-
	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

(b) Factors affecting tax charge for period

	2014	2013
	£	£
Profit/(Loss) on ordinary activities before tax	749,331	(783,209)
Profit on ordinary activities multiplied by the blended rate of corporation tax in the United Kingdom of 21.5% (2013 - 23.25%)	161,106	(182,096)
<i>Effect of:</i>		
Expenses not deductible/(income not taxable) for tax purposes	(218,855)	87,055
Utilisation of tax losses	(923)	-
Group relief not paid for	58,672	95,041
	<u>-</u>	<u>-</u>
Total current tax	-	-
	<u>-</u>	<u>-</u>

(c) Deferred tax

	2014	2013
	£	£
The company has unrelieved trading losses carried forward of:	961,155	969,668
	<u>961,155</u>	<u>969,668</u>

The company has not recognised deferred tax on unrelieved trading losses carried forward given the uncertainty around the utilisation of these losses.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2014

7. Investment in Affiliates

	2014	2013
	£	£
<i>Fixed Assets</i>		
Investment – Preference shares in State Street Holding Italy SRL	14,214,289	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 Limited by two Company affiliates.

On 25 and 26 November 2013, the management boards of State Street Bank GmbH ("SSG"), State Street Holdings Italy S.r.l. ("SSHI") and State Street Bank S.p.A. ("SSBI") drew up common draft terms for the cross-border merger of SSHI and SSBI, both as transferring entities, with and into SSG as acquiring entity (the "Merger"). Due to an outstanding approval, the merger process had to be suspended in 2014, but is now resumed.

In order to facilitate the merger process, it had been decided to set up on the basis that SSI Search Limited would not be a shareholder at the time the common draft terms are formally concluded and the deed of merger is executed. Therefore, it was envisaged that prior to 22 May 2015 SSI Search Limited shall withdraw from SSHI and therefore cease to be a shareholder of SSHI.

8. Debtors

	2014	2013
	£	£
Amounts owing from Group subsidiaries	33,148	2,497
Trade debtors	94,958	114,358
	<u>128,106</u>	<u>116,855</u>

9. Creditors: Amounts Falling Due Within One Year

	2014	2013
	£	£
Accruals and deferred income	68,774	72,019
Other Creditors	16,692	16,985
Reserve for Receivable Contracts	30,000	-
	<u>115,466</u>	<u>89,004</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2014

10. Creditors: Amounts due to other affiliates

Amounts due to other affiliates are generally with State Street Bank and Trust Company ("SSBTC") and are repayable on demand. Balances outstanding with SSBTC are generally charged with interest at LIBOR. As at 31 December 2014, SSI Search Limited owed CHF 22,579.57 to SSBT (2013: CHF 173,316.81). This balance relates to net inception to date settled losses on the 3 month rolling Non-Deliverable Forwards ("NDF"). The NDF is between EUR and CHF and was established to mitigate the foreign exchange risk between the two currencies. The foreign exchange risk of future settlement of the Fondsleitung AG CHF loan out of preference share receipts of EUR is therefore eliminated.

The Company holds a Liquidity Facility Agreement with SSBTC. The agreement holds a credit facility up to the value of CHF 2million. Pursuant to the liquidity facility agreement between the parties, the facility may be drawn with maturities out to 2 years.

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

	2014	2013
	£	£
Unsecured Loans	13,700,871	14,579,986
Other Creditors	676,594	443,348
	<u>14,377,465</u>	<u>15,023,334</u>
Loans & Borrowings		
In more than five years	<u>13,700,871</u>	<u>14,579,986</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%	4,390,071	4,593,717
EURO 12,000,000 zero coupon loan at a discount rate of 2.7%	9,310,800	9,986,269
	<u>13,700,871</u>	<u>14,579,986</u>

Loans are repayable in full once the preference shares held in State Street Holding Italy SRL are redeemed. The redemption of these shares was instructed on 29 April 2015. The loan interest was calculated as zero coupon with a single payment made to the affiliates on 29 April 2015 (issue price plus imputed interest).

The repayment of loans included interest payable calculated to 29 April 2015. On 30 April 2015, PFS GmbH were repaid € 12,771,130.22 and Fondsleitung AG were repaid CHF 7,100,366.67.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2014

12. Called up Share Capital

	2014	2013
	£	£
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>

13. Reconciliation of movements in Shareholder's funds and reconciliation of movement on Reserves

	Share Capital £	Profit and Loss account £	Total £
At 1 January 2013	2,200,000	(2,179,917)	20,083
Retained profit for the financial year	-	(783,209)	(783,209)
At 31 December 2013	2,200,000	(2,963,126)	(763,126)
Retained profit for the financial year	-	749,331	749,331
At 31 December 2014	<u>2,200,000</u>	<u>(2,213,795)</u>	<u>(13,795)</u>

There is a negative equity position of £13,795 due to losses made in the prior two consecutive years offset by gains made in 2014. Included in these losses were interest expense of £272,882 in 2014 and £410,455 in 2013, and foreign currency translation gains of £1,020,401 in 2014 and losses of £376,975 in 2013. These gains and losses related to loans utilised to fund the purchase of the Euro denominated preference shares in SSHI.

Following the sale of preference shares and repayment of intercompany loans in April 2015, the Company achieved a positive equity position of £978,119.

14. 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.