

Company Registration No. 04815837

Message Automation Limited

Annual Report and Financial Statements

For the year ended 30 June 2017

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Message Automation Limited
Report and financial statements 2017

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Message Automation Limited

Officers and professional advisers

Directors

D Kelly
A Amsterdam
T Carey

Registered office

193 Marsh Wall
London
E14 9SG

Bankers

National Westminster Bank Plc
Caversham Berks
Chatham Rsc Western Avenue Waterside Court
Chatham
ME4 4RT

Secretary

TMF Corporate Administration Services Limited
5th Floor
6 St Andrew Street
London
EC4A 3AE

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Message Automation Limited

Directors' report

Principal activities

The principal activities of the company continue to be those of a developer and provider of OTC derivative solutions.

Dividends

The directors do not recommend the payment of a dividend (2016: £nil).

Directors

The directors, who served throughout the year, except as noted, were as follows:

D Kelly – appointed 7 March 2017
A Amsterdam – appointed 7 March 2017
T Carey – appointed 7 March 2017
D Farmery – resigned 7 March 2017
I Chester – resigned 7 March 2017
H Daly – resigned 7 March 2017
A Finkelstein – resigned 7 March 2017
N Thomas – resigned 7 March 2017

Employee involvement

Frequent meetings are held at each of the company's offices, with all employees invited, to discuss, among other things, the financial position and prospects. Opportunity is given at these meetings for senior management to be questioned about matters that concern employees. An opinion survey conducted annually also enables all employees to raise issues that concern them.

Employment of disabled persons

The company gives equal consideration to employment applications from disabled applicants and will hire on the basis of merit. Where necessary, aids and adaptations will be provided to ensure disabled employees can participate fully.

Going concern

The directors consider the company has adequate resources to remain in operation for the foreseeable future which includes a letter of support from the ultimate parent company Broadridge Financial Solutions Inc. The directors have no reason to believe that, should financial support be required, it will not be made available and consider it appropriate to adopt a going concern basis in preparing the financial statements

Message Automation Limited

Director's report (continued)

Auditor

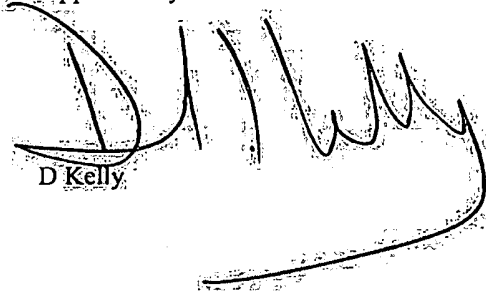
Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
2. the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Grant Thornton UK LLP have expressed their willingness to continue in office, and will be deemed to be reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

This report has been prepared in accordance with the special provision to small companies within Part 15 of the Companies Act 2006. The company has taken advantage of the small company exemption not to prepare a Strategic Report.

Approved by the Board of Directors and signed on behalf of the Board on 28th March 2018:



D Kelly

Director

Message Automation Limited

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom law and accounting standards, including Financial Reporting Standard 102. 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 and 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;
- 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 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.

Report of the Independent Auditor to the Members of Message Automation Limited

We have audited the financial statements of Message Automation Limited for the year ended 30 June 2017, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 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 United Kingdom, including the Financial Reporting Council'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.

Who we are reporting to

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.

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.

Report of the Independent Auditor to the Members of Message Automation Limited (continued)

Other information

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

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements.

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

Report of the Independent Auditor to the Members of Message Automation Limited (continued)

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matter

The company was not required to have a statutory audit for the year ended 30 June 2016 as it was entitled to exemption from the provisions of the Companies Act 2006 relating to the audit of the financial statements for the year by virtue of Section 477 and no member or members had requested an audit pursuant to Section 476 of the Act. Accordingly, the corresponding figures for the year ended 30 June 2016 are unaudited.



Marc Summers, FCA BSc

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

28th March 2018

Message Automation Limited
Statement of Comprehensive Income
30 June 2017

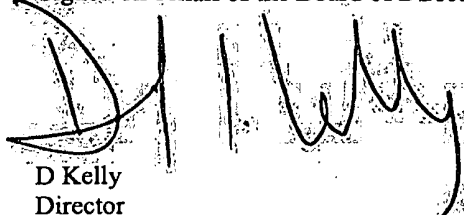
		2017	Unaudited 2016
	Note	£	£
Turnover	3	5,630,538	5,012,730
Cost of sales		<u>(3,300,820)</u>	<u>(2,927,975)</u>
Gross profit		2,329,718	2,084,755
Administrative expenses		<u>(1,426,316)</u>	<u>(806,597)</u>
Operating profit before exceptional items	4	903,402	1,278,158
Exceptional items	15	(1,911,081)	-
Operating (loss)/profit		<u>(1,007,679)</u>	<u>1,278,158</u>
Interest receivable and similar income	6	<u>3,487</u>	<u>1,577</u>
(Loss)/profit on ordinary activities before taxation		(1,004,192)	1,279,735
Tax on (loss)/profit on ordinary activities	7	<u>111,282</u>	<u>(22,995)</u>
(Loss)/profit for the financial year		<u>(892,910)</u>	<u>1,256,740</u>
Total comprehensive income for the financial year		<u>(892,910)</u>	<u>1,256,740</u>

Message Automation Limited
Statement of Financial Position
30 June 2017

	Note	2017 £	Unaudited 2016 £
Fixed assets			
Investments	8	1,120	1,120
Tangible assets	9		10,258
		<u>1,120</u>	<u>11,378</u>
Current assets			
Debtors - due within one year	10	1,174,454	327,530
Cash at bank and in hand		4,421,283	4,060,012
		<u>5,595,737</u>	<u>4,387,542</u>
Creditors: amounts falling due within one year	12	<u>(2,294,909)</u>	<u>(2,115,143)</u>
Net current (liabilities)/assets		<u>3,300,828</u>	<u>2,272,399</u>
Total assets less current liabilities		<u>3,301,948</u>	<u>2,283,777</u>
Net assets		<u>3,301,948</u>	<u>2,283,777</u>
Capital and reserves			
Called-up share capital	13	8,800	8,800
Capital contribution		1,911,081	
Share premium account		247,800	247,800
Profit and loss account		1,134,267	2,027,177
Equity shareholders' funds	14	<u>3,301,948</u>	<u>2,283,777</u>

These financial statements were approved by the Board of Directors on 28th March 2018.

Signed on behalf of the Board of Directors



D Kelly
Director

Company Registration No. 04815837

Message Automation Limited
Statement of Changes in Equity
Year ended 30 June 2017

	Called-up share capital	Share premium account	Capital contribution	Profit and loss account	Total
	£	£	£	£	£
At 1 July 2015	8,800	247,800		770,437	1,027,037
Profit and total comprehensive income for the year				1,256,740	1,256,740
At 30 June 2016	<u>8,800</u>	<u>247,800</u>		<u>2,027,177</u>	<u>2,283,777</u>
Loss and total comprehensive income for the year				(892,910)	(892,910)
Capital contribution			1,911,081		1,911,081
At 30 June 2017	<u>8,800</u>	<u>247,800</u>	<u>1,911,081</u>	<u>1,134,267</u>	<u>3,301,948</u>

Message Automation Limited

Notes to the financial statements

Year ended 30 June 2017

1. Company information

Message Automation Limited is a limited liability company incorporated in England. The registered office is 193 Marsh Wall, London E14 9SG.

2. Principal accounting policies

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

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards, including Financial Reporting Standard 102.

Message Automation Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available. Exceptions have been taken in relation to share-based payments, presentation of a cash flow statement, financial instruments, intra-group transactions, and remuneration of key management personnel.

Going concern

The directors consider the company has adequate resources to remain in operation for the foreseeable future which includes a letter of support from the ultimate parent company Broadridge Financial Solutions Inc. The directors have no reason to believe that, should financial support be required, it will not be made available and consider it appropriate to adopt a going concern basis in preparing the financial statements

Revenue recognition

Revenue is recognised at fair value. The company recognises revenues associated with software licenses and maintenance rateably over the software license term. Fees associated with services are recognised in the period services are rendered and earned and collectability is reasonably assured. Perpetual licence revenue is recognised in the period to which the contract is fulfilled.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, over the useful lives of the assets using the straight-line method. The rates of depreciation are as follows:

Fixtures, fittings and computers	- over three to seven years
----------------------------------	-----------------------------

Deferred taxation

In accordance with FRS 102, deferred tax is provided in full on timing differences that result in an obligation at the Statement of financial position date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from this in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Current taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date.

Message Automation Limited

Notes to the financial statements

Year ended 30 June 2017

2. Principal accounting policies (continued)

Research and development

Research and development expenditure is written off in the year of expenditure.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Employee benefits

Short term employee benefits including annual leave and contributions to defined contribution pensions are recognised as an expense in the period in which they are incurred.

Functional currency and presentation currency

The company financial statements are presented in the currency of the primary economic environment in which the entity operates. The financial statements are presented in Sterling (£).

Foreign exchange

Transactions denominated in foreign currencies are translated into Sterling at the rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated at the rates prevailing at that date. The resulting translation differences are dealt with in the profit and loss account.

Creditors

Short term trade creditors are measured at the transaction price.

Consolidated financial statements

In accordance with Section 401 of the Companies Act 2006 consolidated accounts have not been prepared as the company is a wholly owned subsidiary of Broadridge Financial Solutions Inc. Broadridge Financial Solutions Inc is incorporated in the United States of America which prepares consolidated financial statements. These financial statements therefore present information about the Company as an individual undertaking and not about its group. See note 21 for details of date that consolidated accounts can be obtained.

Message Automation Limited
Notes to the financial statements
Year ended 30 June 2017

2. Principal accounting policies (continued)

Share Based Payments

Broadridge Financial Solutions Inc. issues equity-settled share-based payments to certain employees of the company. Equity-settled awards are satisfied by the delivery of shares in Broadridge Financial Solutions Inc., the ultimate parent undertaking.

Equity-settled share based payments are measured at fair value at the date of the grant. We determine the fair value of stock options issued by using a binomial option-pricing model. The binomial option-pricing model considers a range of assumptions related to volatility, dividend yield, risk-free interest rate and employee exercise behaviour. Expected volatilities utilised in the binomial option-pricing model are based on a combination of implied market volatilities, historical volatility of the stock price and other factors. Similarly, the dividend yield is based on historical experience and expected future changes. The risk-free rate is derived from the U.S. Treasury yield curve in effect at the time of grant. The binomial option-pricing model also incorporates exercise and forfeiture assumptions based on an analysis of historical data. The expected life of the stock option grants is derived from the output of the binomial model and represents the period of time that options granted are expected to be outstanding. Determining these assumptions are subjective and complex, and therefore, a change in the assumptions utilised could impact the calculation of the fair value of our stock options.

The fair value determined is recognised in the profit and loss account as an expense on a straight-line basis over the relevant vesting period.

3. Turnover

In the opinion of the directors, turnover derives from the principal activity of the company:

Geographical segment

	2017	Unaudited 2016
	£	£
Turnover by destination:		
UK	3,100,881	3,032,436
Rest of Europe	790,191	229,122
North America	1,682,153	1,743,589
Rest of World	57,313	7,583
	<u>5,630,538</u>	<u>5,012,730</u>

4. Operating (loss)/profit before exceptional items

	2017	Unaudited 2016
	£	£
Operating (loss)/profit before exceptional items is after charging/(crediting):		
Depreciation	12,424	8,359
Foreign exchange (gain)/loss	55,309	(120,969)
Rentals under operating leases:		
Land and buildings	<u>222,000</u>	<u>187,158</u>

Message Automation Limited
Notes to the financial statements
Year ended 30 June 2017

5. Information regarding directors and employees

	2017 £	Unaudited 2016 £
Directors' emoluments (excluding pension contributions)	1,406,968	706,287

	2017 Number	2016 Number
The number of directors who are members of a defined contribution scheme:	1	1

The emoluments of the highest paid director were £542,391 (2016: £145,423). Contributions of £7,500 (2016: £30,000) were paid to directors in respect of defined contribution schemes. Of this amount nil (2016: £30,000) was paid to the highest paid director.

	2017 Number	Unaudited 2016 Number
Average number of persons employed (including directors)	17	16

	£	£
Staff costs (including directors)		
Wages and salaries	1,836,674	1,654,167
Share based compensation	1,911,081	
Social security	386,081	196,899
Pension costs	130,100	100,890
	4,263,936	1,951,956

On 7 March 2017, due to the change in ownership of the Company, all share options were exercised by the management employees, resulting in a charge to the income statement of £1,911,081. No share options remain at the balance sheet date.

6. Interest receivable and similar income

	2017 £	Unaudited 2016 £
Interest receivable	3,487	1,577

Message Automation Limited
Notes to the financial statements
Year ended 30 June 2017

7. Tax charge on (loss)/profit on ordinary activities

	2017	Unaudited
	£	2016
		£
Current tax		
UK corporation tax	-	22,995
Adjustment in respect of prior periods	(4,371)	-
Total current tax	(4,371)	22,995
Deferred tax		
Origination and reversal of timing differences	(125,979)	-
Adjustment in respect of previous periods	1,521	-
Effect of changes in tax rates	17,547	-
Total deferred tax	(106,911)	-
Tax on (loss)/profit on ordinary activities	(111,282)	22,995

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows.

	2017	Unaudited
	£	2016
		£
(Loss)/profit on ordinary activities before tax	(1,004,192)	1,279,735
Tax on (loss) / profit on ordinary activities at 19.75% (2016: 20.00%)	(198,335)	255,947
Effects of:		
Expenses not deductible for tax purposes	26,055	11,288
Losses utilised	-	(242,974)
Other	-	(1,266)
Effects of group relief	46,302	-
Tax rate changes	17,545	-
Adjustment in respect of prior periods	(2,849)	-
Total tax (credit)/charge for the year	(111,282)	22,995

Message Automation Limited
Notes to the financial statements
Year ended 30 June 2017

8. Investments held as fixed assets

At 30 June 2017 the company held the following investments:

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held
Systemwire Limited	United Kingdom	100%
		Subsidiaries
		£
Cost		
At 1 July 2016 and 30 June 2017		1,120
		<hr/>
Provision		
At 1 July 2016 and 30 June 2017		
Impairment charge for the year		
		<hr/>
Net book value		
At 30 June 2017		1,120
		<hr/>
At 30 June 2016		1,120
		<hr/>

Message Automation Limited
Notes to the financial statements
Year ended 30 June 2017

9. Tangible fixed assets

	Fixtures, fittings and computers £
Cost	
At 1 July 2016	77,067
Additions	2,166
Disposals	(79,233)
At 30 June 2017	<u> </u>
Accumulated depreciation	
At 1 July 2016	66,809
Charge for the year	12,424
Disposals	(79,233)
At 30 June 2017	<u> </u>
Net book value	
At 30 June 2017	<u> </u>
At 30 June 2016	<u>10,258</u>

10. Debtors

	2017 £	Unaudited 2016 £
Amounts falling due within one year:		
Trade debtors	745,800	262,838
Loan to Employee Benefit Trust	-	1,100
VAT	7,998	-
Accrued Income	247,953	-
Other debtors	42,723	62,015
Deferred tax asset	106,911	-
Prepayments	23,069	1,577
	<u>1,174,454</u>	<u>327,530</u>

Message Automation Limited
Notes to the financial statements
Year ended 30 June 2017

11. Deferred tax asset

	Unaudited 2017 £
Adjustment in respect of prior periods	(1,521)
Deferred tax charge to income statement for the period	108,432
	<u>106,911</u>

	Unaudited 2017 £
Fixed asset timing differences	9,534
Losses	97,377
	<u>106,911</u>

12. Creditors

Amounts falling due within one year:

	2017 £	Unaudited 2016 £
Trade creditors	1,493	115,393
Deferred revenue	1,884,773	1,662,508
Accruals	282,553	97,000
Taxation and social security	-	198,977
Other creditors	126,090	41,265
	<u>2,294,909</u>	<u>2,115,143</u>

13. Called-up share capital

	2017 £	Unaudited 2016 £
Authorised:		
1,000,000 ordinary shares of £0.01 each	10,000	10,000
Allotted, called up and fully paid:		
880,000 ordinary shares of £0.01 each	8,800	8,800

Message Automation Limited

Notes to the financial statements

Year ended 30 June 2017

14. Pension arrangements

The company operates a defined contribution pension scheme for the majority of its employees and one director. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account for the financial year was £130,100 (2016: £100,890).

15. Share based payments

The company participates in a share options scheme for certain management employees. Shares granted to employees contain service-based conditions to vest in the underlying shares of the Company. The service conditions are satisfied and options exercisable at either the end of the vesting period or upon an exit event occurring.

On 7 March 2017, due to the change in ownership of the Company, all share options were exercised by the management employees, resulting in a charge to the income statement of £1,911,081. No share options remain at the balance sheet date.

16. Operating lease commitments

The company's minimum operating lease payments are as follows:

	2017	Unaudited 2016
	£	£
Within one year	121,800	100,200
	<u>121,800</u>	<u>100,200</u>

17. Capital commitments

The company had no capital commitments at 30 June 2017 or 30 June 2016.

18. Related party transactions

As a wholly owned subsidiary and qualifying entity the company has taken advantage of the exemption in FRS102 "Related Party Disclosures" from disclosing transactions with other members of the group.

19. Ultimate parent company

The ultimate parent company and controlling party of Message Automation Limited is Broadridge Financial Solutions Inc. which is incorporated in the United States of America. The immediate parent company is Broadridge Financial Solutions Limited which is incorporated and registered in England and Wales.

The parent company of the largest such group is Broadridge Financial Solutions Inc. Copies of the financial statements of Broadridge Financial Solutions Inc. are available at www.broadridge.com.

21. Transition to FRS 102

The company has adopted FRS 102 for the year ended 30 June 2017. No comparative restatements were required with respect to the transition.