

SSP Holdings Limited

Report and Financial Statements
for the year ended 31 March 2013

Registered No 05247843

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SSP Holdings Limited

REPORT AND FINANCIAL STATEMENTS

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SSP Holdings Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D A Rasche
L J B Walker
R B Henske
B Klienman
C Thompson

SECRETARY

R C Forrest

REGISTERED OFFICE

Second Floor
G Mill
Dean Clough
Halifax
HX3 5AX

BANKERS

Barclays Bank PLC
P O Box 190
2nd Floor
1 Park Row
Leeds
LS1 5WU

SOLICITORS

Squire, Sanders & Dempsey (UK) LLP
Trinity Court
16 John Dalton Street
Manchester
M60 8HS

AUDITOR

Deloitte LLP
Chartered Accountants & Statutory Auditor
Leeds, UK

SSP Holdings Limited

DIRECTORS' REPORT

We present our annual report and the audited financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company is an intermediate holding company that also provides management services to other group companies. The directors expect the company to continue in this activity for the foreseeable future. The company has made a loss after tax of £2.1m (2012 £4.2m) which has been transferred from reserves. Accordingly the company's net assets have reduced by £2.1m to £28.6m.

DIVIDENDS

The directors have not paid a dividend (2012 £Nil) during the year.

DIRECTORS

The directors who served during the year and subsequently were as follows -

D A Rasche
L J B Walker
R B Henske
B Klienman
C Thompson

CHARITABLE AND POLITICAL CONTRIBUTIONS

No charitable or political contributions were made during the year (2012 £Nil).

GOING CONCERN

The company has reported losses, has net current liabilities and relies upon the support of its UK Group parent company, H&F Sensor Equityco Limited, and the going concern status of the company is dependent upon the ongoing support of its UK Group parent. The parent company has confirmed that it is the current intention to provide sufficient financial support to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its UK Group parent in the foreseeable future, there is uncertainty as to whether the ongoing support will continue to be provided. The directors have considered this uncertainty and the intention of the parent to continue to support the company and having made enquiries of group management, have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

DISCLOSURE OF INFORMATION TO AUDITOR

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

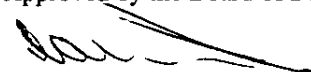
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



Carol Thompson
Director

22 August 2013

SSP Holdings Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSP HOLDINGS LIMITED

We have audited the financial statements of SSP Holdings Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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, 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 March 2013 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.

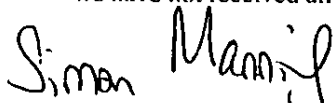
Opinion on other matter prescribed by the Companies Act 2006

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:

- 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.



Simon Manning ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, United Kingdom

23 August 2013

SSP Holdings Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2013

| | | <i>Year ended 31 March 2013 £'000</i> | <i>Year ended 31 March 2012 £'000</i> |
|--|-------------|---|---|
| | Note | | |
| TURNOVER | 1 | 2,451 | 2,817 |
| Administrative expenses | | (2,334) | (2,683) |
| OPERATING PROFIT | 3 | 117 | 134 |
| Interest payable and similar charges | 4 | (2,184) | (4,292) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (2,067) | (4,158) |
| Tax on loss on ordinary activities | 5 | - | - |
| LOSS ON ORDINARY ACTIVITIES AFTER TAXATION | | | |
| TRANSFERRED FROM RESERVES | 10 | (2,067) | (4,158) |

The company's activities constitute continuing operations as defined by FRS 3

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The result for the financial year and the prior year represents the total recognised gains and losses in each year. Consequently, no separate statement of total recognised gains and losses is presented.

SSP Holdings Limited Registered No 05247843**BALANCE SHEET**

at 31 March 2013

| | Notes | 31 March 2013 £'000 | 31 March 2012 £'000 |
|---|-------|---------------------------|---------------------------|
| Fixed assets | | | |
| Investments | 6 | 64,805 | 64,805 |
| Current assets | | | |
| Debtors | 7 | 22,345 | 22,345 |
| | | 22,345 | 22,345 |
| Creditors' amounts falling due within one year | 8 | (58,533) | (56,466) |
| Net current liabilities | | (36,188) | (34,121) |
| Net assets | | 28,617 | 30,684 |
| Capital and Reserves | | | |
| Share capital | 9 | 83 | 83 |
| Share premium account | 10 | 30,250 | 30,250 |
| Merger reserve | 10 | 15,143 | 15,143 |
| Capital redemption reserve | 10 | 50 | 50 |
| Retained earnings | 10 | (16,909) | (14,842) |
| Total Shareholders' Funds | | 28,617 | 30,684 |

The financial statements were approved by the board of directors and authorised for issue. They were signed on its behalf by



Carol Thompson
Director

22 August 2013

SSP Holdings Limited

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

at 31 March 2013

| | <i>Year ended 31 March 2013 £'000</i> | <i>Year ended 31 March 2012 £'000</i> |
|--------------------------------------|---|---|
| Loss for the financial year | (2,067) | (4,158) |
| Net reduction in shareholders' funds | (2,067) | (4,158) |
| Opening shareholders' funds | 30,684 | 34,842 |
| Closing shareholders' funds | 28,617 | 30,684 |

SSP Holdings Limited

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 March 2013

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the company have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and law

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

Turnover

Turnover relates to the provision of management services to group companies supplied in the normal course of business and is measured at the fair value of consideration received or receivable, net of discounts, VAT and other sales related taxes. The whole of turnover derives from the company's principal activities within the United Kingdom

Group accounts

The company is exempt from preparing group accounts under s400 Companies Act 2006 as it is a subsidiary of H&F Sensor Equityco Limited and is included in the consolidated accounts of that company. Therefore, these accounts present information about the company and not its group

Cash flow statement

The company is exempt from producing a cash flow statement under FRS1, as it is a subsidiary of H&F Sensor Equityco Limited and is included in the consolidated cash flow statement of that company

Investments

Investments are included in the balance sheet at cost less any provision for impairment

Going concern

The company has reported losses, has net current liabilities and relies upon the support of its UK Group parent company, H&F Sensor Equityco Limited, and the going concern status of the company is dependent upon the ongoing support of its UK Group parent. The UK Group parent company has confirmed that it is the current intention to provide sufficient financial support to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its UK Group parent in the foreseeable future, there is uncertainty as to whether the ongoing support will continue to be provided. The directors have considered this uncertainty and the intention of the parent to continue to support the company and having made enquiries of management, have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements

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 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted

SSP Holdings Limited

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2013

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

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

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

| | <i>Year ended 31 March 2013 £'000</i> | <i>Year ended 31 March 2012 £'000</i> |
|---|---|---|
| Directors' emoluments | | |
| Remuneration | 925 | 1,037 |
| Pension contributions | 74 | 82 |
| | <u>999</u> | <u>1,189</u> |
| Remuneration of the highest paid director | <u>503</u> | <u>385</u> |

Included in total remuneration above is an amount of £nil (2012 £221,000) in relation to compensation for loss of office.

Two directors were members of a defined contribution pension scheme during the year (2012 two).

The highest paid director was not a member of a defined contribution pension scheme in either year.

The average monthly number of employees (including executive directors) was 9 (2012 9).

Their aggregate remuneration comprised

| | <i>Year ended 31 March 2013 £'000</i> | <i>Year ended 31 March 2012 £'000</i> |
|-----------------------|---|---|
| Wages and salaries | 1,449 | 1,582 |
| Social security costs | 182 | 206 |
| Other pension costs | 150 | 149 |
| | <u>1,781</u> | <u>1,937</u> |

3. OPERATING PROFIT

| | <i>Year ended 31 March 2013 £'000</i> | <i>Year ended 31 March 2012 £'000</i> |
|--|---|---|
| Operating profit is after charging: | | |
| Auditor's remuneration | | |
| Fees payable by fellow group undertaking for the audit of the company's financial statements | <u>2</u> | <u>2</u> |

SSP Holdings Limited

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2013yellow

4. INTEREST PAYABLE

| | <i>Year ended 31 March 2013 £'000</i> | <i>Year ended 31 March 2012 £'000</i> |
|--|---|---|
| Interest payable to group undertakings | <u>2,184</u> | <u>4,292</u> |

5. TAX ON LOSS ON ORDINARY ACTIVITIES

(i) *Tax charge*

The tax charge comprises

| | <i>Year ended 31 March 2013 £'000</i> | <i>Year ended 31 March 2012 £'000</i> |
|-----------------------------------|---|---|
| Corporation tax | | |
| - current year UK corporation tax | - | - |
| | <u>-</u> | <u>-</u> |

(ii) *Factors affecting the tax charge for the year*

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK 24% (2012 26%) The differences are explained below

| | <i>Year ended 31 March 2013 £'000</i> | <i>Year ended 31 March 2012 £'000</i> |
|--|---|---|
| Loss on ordinary activities before tax | (2,067) | (4,158) |
| Tax at 24% thereon (2012 26%) | (496) | (1,081) |
| Effects of | | |
| - group relief not paid for | 496 | 1,081 |
| Tax charge | <u>-</u> | <u>-</u> |

At the balance sheet date there was an unprovided deferred tax asset of £1,343,000 (2012 £1,401,000) The asset relates to losses and has not been recognised as it is more likely than not that the asset will not unwind in the foreseeable future

The Finance Act 2012, which provides for a reduction in the main rate of UK corporation tax to 23% effective from 1 April 2013 was enacted on 17 July 2012 As this rate was substantively enacted prior to 31 March 2013, it has been reflected in the calculation of the unprovided deferred tax asset above

SSP Holdings Limited

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2013

6. INVESTMENTS

| | 31 March 2013 £'000 | 31 March 2012 £'000 |
|------------------------------------|---------------------------|---------------------------|
| Company | | |
| Cost and net book value | | |
| At 1 April | 64,805 | 64,805 |
| For the year ended 31 March | 64,805 | 64,805 |

At 31 March 2013 the company held directly or indirectly 100% of the allotted share capital of the following principal undertakings

| Name of company | Country of registration | Holding | Nature of business |
|---|----------------------------|-----------------|--|
| SSP Limited | England & Wales | Ordinary shares | Software house |
| SSP (Denmark) ApS | Denmark | Ordinary shares | Software house |
| Software Solutions Partners Africa (Proprietary) Limited | South Africa | Ordinary shares | Software house |
| SSP (Africa) Holdings Pty Limited | South Africa | Ordinary shares | Holding company |
| SSP Sirius Solutions Limited | England & Wales | Ordinary shares | Holding company |
| SSP Sirius Limited | England & Wales | Ordinary shares | Dormant |
| Sirius Financial Systems Group Limited | England & Wales | Ordinary shares | Dormant |
| SSP (New Zealand) Limited | New Zealand | Ordinary shares | Software house |
| SSP (USA) Inc | USA | Common stock | Software house |
| SSP (India) Private Limited | India | Ordinary shares | Software development |
| SSP (Australia) Pty Limited | Australia | Ordinary shares | Dormant |
| SSP (Asia Pacific) Pty Limited | Australia | Ordinary shares | Software house |
| Sirius Financial Systems (Caribbean) Limited | Barbados | Ordinary shares | Software house |
| Key Choice Insurance Marketing Limited | England & Wales | Ordinary shares | Non – trading General insurance broker |
| Keychoice Underwriting Limited | England & Wales | Ordinary shares | Dormant |
| Holdgrove Limited | England & Wales | Ordinary shares | Holding company |
| Sectornet Limited | England & Wales | Ordinary shares | Dormant |
| Mediquote Health Solutions Limited | England & Wales | Ordinary shares | Dormant |
| Policy Master Group Limited | England & Wales | Ordinary shares | Dormant |

A subsidiary of the Company (SSP (Africa) Holdings (Proprietary) Limited holds a 25% stake in the share capital of Friedshelf 1027 (Proprietary) Limited t/a The Insurance Webgate Company (incorporated in South Africa)

During the year the business of SSP (Australia) Pty Limited was merged with that of SSP (Asia Pacific) Pty Limited

SSP Holdings Limited

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2013

7. DEBTORS

| | <i>31 March 2013 £'000</i> | <i>31 March 2012 £'000</i> |
|------------------------------------|------------------------------------|------------------------------------|
| Current | | |
| Amounts owed by group undertakings | 22,345 | 22,345 |
| | 22,345 | 22,345 |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | <i>31 March 2013 £'000</i> | <i>31 March 2012 £'000</i> |
|-----------------------------------|------------------------------------|------------------------------------|
| Amounts due to group undertakings | 58,533 | 56,466 |
| | 58,533 | 56,466 |

9. SHARE CAPITAL

| | <i>31 March 2013 No.</i> | <i>£'000</i> | <i>31 March 2012 No.</i> | <i>£'000</i> |
|------------------------------------|----------------------------------|--------------|----------------------------------|--------------|
| Authorised | | | | |
| Ordinary shares of 0.1p each | 120,000,000 | 120 | 120,000,000 | 120 |
| Allotted, called up and fully paid | | | | |
| Ordinary shares of 0.1p each | 83,250,039 | 83 | 83,250,039 | 83 |

The company has one class of ordinary shares which carries no right to fixed income

10. RESERVES

| | <i>Merger Reserve £'000</i> | <i>Capital redemption £'000</i> | <i>Share premium account £'000</i> | <i>Profit and loss account £'000</i> | <i>Total £'000</i> |
|-------------------------|-------------------------------------|---|--|--|------------------------|
| At 1 April 2012 | 15,143 | 50 | 30,250 | (14,842) | 30,601 |
| Loss for the year | - | - | - | (2,067) | (2,067) |
| At 31 March 2013 | 15,143 | 50 | 30,250 | (16,909) | 28,534 |

SSP Holdings Limited

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2013

11. RELATED PARTY TRANSACTIONS

The company is taking advantage of the exemption contained in FRS8 not to disclose transactions with other wholly owned group companies

12. CONTINGENT LIABILITIES

The company's assets are held as security against the bank borrowings of other group companies

13. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of the company is H&F Corporate Investors VI (Cayman) Ltd, a company incorporated in the Cayman Islands. The directors consider this company to be the controlling party. At the reporting date, the company has been included in the group consolidated accounts of H&F Sensor Holdco Limited which is the smallest group that prepares consolidated accounts that include the financial statements of the company. The largest group that prepares consolidated accounts that include the financial statements of the company is H&F Sensor Lux 1 S à r l. Copies of those accounts will be available at the following address: 5, rue Guillaume Kroll, L-1882 Luxembourg.

The immediate parent undertaking of the company is H&F Sensor Bidco Ltd, a company incorporated in the United Kingdom.

14. DERIVATIVES NOT INCLUDED AT FAIR VALUE

The Group has derivatives which are not included at fair value in the accounts

| | Principal | | Fair value | |
|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 31 March 2013 £'000 | 31 March 2012 £'000 | 31 March 2013 £'000 | 31 March 2012 £'000 |
| Interest rate swap contracts | 43,750 | 48,750 | (119) | (110) |

The Group uses the derivatives to manage its exposure to interest rate movements on its bank borrowings. The fair values are based on market values of equivalent instruments at the balance sheet date.

The interest rate swap contracts with nominal values of £43.8 million have at a contract rate of 0.84 per cent per annum. The term of the derivative financial instrument is to 31 December 2013.