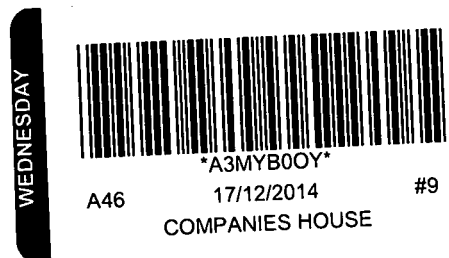


SSP Holdings Limited

Report and Financial Statements
for the year ended 31 March 2014

Registered No: 05247843



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
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

STRATEGIC REPORT

We present our annual report and the audited financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

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.

STRATEGY AND OBJECTIVES

The Company's trading subsidiaries are committed to the following key long term objectives:

- The supply of market leading products that enable our customers to reduce the cost of their operations and increase their distribution resulting in improved profitability and effectiveness;
- Align business and products to customer needs; and
- Invest in our products and people.

STRATEGIC REVIEW


The Company has made a loss after tax of £2.0m (2013: £2.1m) driven by interest payable on inter-company loans. The loss has been transferred from reserves and the Company's net assets have reduced by £2.0m to £26.7m.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties which could have a material impact on the Company's long term performance and are linked to the trading of the Company's subsidiaries. The Company's subsidiaries have a comprehensive system of risk management installed in all parts of the business. The principal risks are:

- Economic risk: general economic environment influencing the willingness of customers to commit to high cost IT solutions;
- Industry risk: failure to anticipate or react to changes in the industry model such as the consolidation of major customers, increased influence of aggregators and insurers moving pricing and rating onto their own mainframes. This is mitigated by constant engagement with the wider insurance sector through industry events and research resources and the ongoing development of SSP products to ensure market leading and industry driving;
- Finance risk: interest rate movements on the increased level of bank debt. This is mitigated by the use of financial instruments such as interest rate swaps;
- Delivery risk: failure to retain key skilled resources in an increasingly competitive market leading to reputation damage through compromise on quality and the timeliness of delivery. Mitigated by the investment in HR initiatives, incentive plans and the development of the working environment;
- Infrastructure risk: damage to revenue and reputation through an internal infrastructure failure or a security breach. In mitigation, SSP continually invests in its core IT infrastructure to ensure the hosting environment, data security procedures and disaster recovery plan are as robust as possible; and
- Management considers that the financial risk exposure of the Company is limited to the credit risk attached to trade receivables. Management considers the balance sheet amount of trade receivables reflects the recoverable amount.

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



Carol Thompson
Director

20 August 2014.

SSP Holdings Limited

DIRECTORS' REPORT

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

D A Rasche
L J B Walker
B Klienman
C Thompson

DIVIDENDS

The directors have not paid a dividend (2013: £Nil) during the year.

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, the Group's refinancing 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.

SUBSEQUENT EVENTS

On 18 June 2014, a refinancing exercise was completed by the Group with existing debt of £62.5m being replaced by new senior debt of £125m and a revolving credit facility of £10m. Further details are provided in note 15.

DISCLOSURE OF INFORMATION TO AUDITOR

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

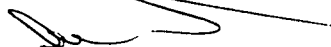
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that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

20 August 2014

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 2014 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 15. 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 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 March 2014 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 Strategic Report and 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.

Matthew Hughes

Matthew Hughes AEA Bsc (Hons) (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Leeds, United Kingdom

21 August 2014

SSP Holdings Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2014

	Note	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
TURNOVER	1	3,169	2,451
Administrative expenses		(3,018)	(2,334)
OPERATING PROFIT	3	151	117
Interest payable and similar charges	4	(2,108)	(2,184)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,957)	(2,067)
Tax on loss on ordinary activities	5	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION			
TRANSFERRED FROM RESERVES	10	(1,957)	(2,067)

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.

BALANCE SHEET

at 31 March 2014

	Notes	31 March 2014 £'000	31 March 2013 £'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	(60,490)	(58,533)
Net current liabilities		(38,145)	(36,188)
Net assets		26,660	28,617
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	(18,866)	(16,909)
Total shareholders' funds		26,660	28,617

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


Carol Thompson

Director

20 August 2014

SSP Holdings Limited

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

at 31 March 2014

	<i>Year ended 31 March 2014 £'000</i>	<i>Year ended 31 March 2013 £'000</i>
Loss for the financial year	(1,957)	(2,067)
Net reduction in shareholders' funds	(1,957)	(2,067)
Opening shareholders' funds	28,617	30,684
Closing shareholders' funds	26,660	28,617

SSP Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

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 financial statements under s400 Companies Act 2006 as it is a subsidiary of H&F Sensor Equityco Limited and is included in the consolidated financial statements of that company. Therefore, these financial statements 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, the Group's refinancing 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.

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.

SSP Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2014

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	<i>Year ended 31 March 2014 £'000</i>	<i>Year ended 31 March 2013 £'000</i>
Directors' emoluments		
Remuneration	1,114	925
Pension contributions	45	74
	<u>1,159</u>	<u>999</u>
Remuneration of the highest paid director	<u>666</u>	<u>503</u>

Two directors were members of a defined contribution pension scheme during the year (2013: 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 12 (2013: 11)

Their aggregate remuneration comprised:

	<i>Year ended 31 March 2014 £'000</i>	<i>Year ended 31 March 2013 £'000</i>
Wages and salaries	2,010	1,449
Social security costs	252	182
Other pension costs	136	150
	<u>2,398</u>	<u>1,781</u>

3. OPERATING PROFIT

	<i>Year ended 31 March 2014 £'000</i>	<i>Year ended 31 March 2013 £'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 FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2014

4. INTEREST PAYABLE

	<i>Year ended 31 March 2014 £'000</i>	<i>Year ended 31 March 2013 £'000</i>
Interest payable to group undertakings	2,108	2,184

5. TAX ON LOSS ON ORDINARY ACTIVITIES

(i) *Tax charge*

The tax charge comprises:

	<i>Year ended 31 March 2014 £'000</i>	<i>Year ended 31 March 2013 £'000</i>
Corporation tax:		
- current year UK corporation tax	-	-
	-	-

(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: 23% (2013: 24%). The differences are explained below:

	<i>Year ended 31 March 2014 £'000</i>	<i>Year ended 31 March 2013 £'000</i>
Loss on ordinary activities before tax	(1,957)	(2,067)
Tax at 23% thereon (2013: 24%)	(450)	(496)
Effects of:		
- group relief not paid for	450	496
Tax charge	-	-

At the balance sheet date there was an unprovided deferred tax asset of £1,167,000 (2013: £1,343,000). 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. On 2 July 2013 Finance Act 2013 (FA 2013) passed through the House of Commons and hence became substantively enacted, which confirmed the proposed reductions in the UK corporation tax rate by 2% to 21% with effect from 1 April 2014 and by a further 1% to 20% with effect from 1 April 2015. These rate reductions have been reflected in the calculation of the Company's deferred tax.

SSP Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2014

6. INVESTMENTS

	31 March 2014 £'000	31 March 2013 £'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 2014 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 (Asia Pacific) Pty Limited	Australia	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, SSP (Australia) Pty Ltd, a dormant company registered in Australia, was dissolved.

SSP Holdings Limited**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the year ended 31 March 2014

7. DEBTORS

	<i>31 March 2014 £'000</i>	<i>31 March 2013 £'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 2014 £'000</i>	<i>31 March 2013 £'000</i>
Amounts due to group undertakings	60,490	58,533
	60,490	58,533

9. SHARE CAPITAL

	<i>31 March 2014 No.</i>	<i>£'000</i>	<i>31 March 2013 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 2013	15,143	50	30,250	(16,909)	28,534
Loss for the year	-	-	-	(1,957)	(1,957)
At 31 March 2014	15,143	50	30,250	(18,866)	26,577

SSP Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2014

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

In 2013, the Group had derivatives which were not included at fair value in the accounts:

	Principal		Fair value	
	March 2014	March 2013	March 2014	March 2013
	£'000	£'000	£'000	£'000
Interest rate swap contracts	-	43,800	-	(119)

The Group used derivatives during 2013 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 contract expired on 31 December 2013.

15. EVENTS AFTER THE BALANCE SHEET DATE

On 18 June 2014, a refinancing exercise was completed by the Group with existing debt of £62.5m being replaced by new senior debt of £125m and a revolving credit facility of £10m. This allowed the Company's UK ultimate parent to repay £72.5m of high coupon loan note debt. This new debt has a 7 year maturity with repayment of 1% per annum payable quarterly from 30 September 2014. The remaining deferred debt issue costs of £1.9m (£2.1m at 31 March 2014) were written off to the profit and loss account in June 2014.

There are no other events after the balance sheet date that are material to the financial statements.