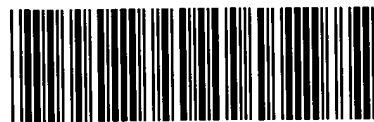


# SSP Holdings Limited

Annual Report and Financial Statements  
for the year ended 31 March 2015

*Registered No: 05247843*

FRIDAY



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# **SSP Holdings Limited**

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## **REPORT AND FINANCIAL STATEMENTS**

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# **SSP Holdings Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **DIRECTORS**

L J B Walker  
S Cargill

### **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

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We present our annual report and the audited financial statements for the year ended 31 March 2015.

### 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:

- To supply 'best in class' software products and services to companies which operate in the Insurance value chain, irrespective of channel or scale;
- To further develop our SAAS platforms that reduce the costs and improves the efficiency of Insurance practitioners;
- To use our data assets to develop tools which improve the risk selection and the pricing of insurance products on behalf of our customers; and
- To continue our geographic expansion through the use of our technology assets.

### STRATEGIC REVIEW

The Company has made a loss after tax of £4.4m (2014: £2.0m) driven by interest payable on inter-company loans. The loss has been transferred from reserves and the Company's net assets have reduced by £4.5m to £22.2m.

### 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 Group is limited to the credit risk attached to intercompany receivables. Management considers the balance sheet amounts of intercompany receivables reflect the recoverable amount.

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



S Cargill  
Director

28 August 2015

# SSP Holdings Limited

## DIRECTORS' REPORT

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

L J B Walker	
S Cargill	(appointed 5 December 2014)
D A Rasche	(resigned 12 March 2015)
B Klienman	(resigned 12 March 2015)
C Thompson	(resigned 16 October 2014)

### DIVIDENDS

The directors have not paid a dividend (2014: £Nil) during the year.

### GOING CONCERN

The company relies upon the support of its ultimate parent company, SSP Topco Limited, and the going concern status of the company is dependent upon the ongoing support of its ultimate parent. The ultimate 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. The directors have considered this letter of intent, have made enquiries of group management and have concluded that the company is a going concern. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its ultimate 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 financial facilities and the intention of the ultimate parent to continue to support the company and 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

  
S Cargill  
Director

28 August 2015

## **SSP Holdings Limited**

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### **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 2015 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 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 2015 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 ACA BSc (Hons) (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, United Kingdom  
28 August 2015

## SSP Holdings Limited

### PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2015

	Note	<i>Year ended 31 March 2015 £'000</i>	<i>Year ended 31 March 2014 £'000</i>
<b>TURNOVER</b>	1	2,693	3,169
Administrative expenses		(2,565)	(3,018)
<b>OPERATING PROFIT</b>	3	128	151
Interest payable and similar charges	4	(4,563)	(2,108)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(4,435)	(1,957)
Tax on loss on ordinary activities	5	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>			
<b>TRANSFERRED FROM RESERVES</b>	10	(4,435)	(1,957)

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 2015

	Notes	<i>31 March 2015 £'000</i>	<i>31 March 2014 £'000</i>
<b>Fixed assets</b>			
Investments	6	64,805	64,805
<b>Current assets</b>			
Debtors	7	23,042	23,042
		23,042	23,042
<b>Creditors: amounts falling due within one year</b>	8	(65,622)	(61,187)
<b>Net current liabilities</b>		(42,580)	(38,145)
<b>Net assets</b>		22,225	26,660
<b>Capital and reserves</b>			
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	(23,301)	(18,866)
<b>Total shareholders' funds</b>		22,225	26,660

The financial statements of SSP Holdings Limited were approved by the board of directors and authorised for issue on 23 August 2015. They were signed on its behalf by:



**S Cargill**  
Director

## SSP Holdings Limited

### RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

at 31 March 2015

	<i>Year ended 31 March 2015 £'000</i>	<i>Year ended 31 March 2014 £'000</i>
Loss for the financial year	(4,435)	(1,957)
Net reduction in shareholders' funds	(4,435)	(1,957)
<b>Opening shareholders' funds</b>	<b>26,660</b>	<b>28,617</b>
<b>Closing shareholders' funds</b>	<b>22,225</b>	<b>26,660</b>

# SSP Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

### 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 SSP Midco 1 Limited and is included in the consolidated financial statements of that company which are publically available. 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 SSP Midco 1 Limited and is included in the consolidated cash flow statement of that company, whose financial statements are publically available.

#### *Investments*

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

#### *Going concern*

The company relies upon the support of its ultimate parent company, SSP Topco Limited, and the going concern status of the company is dependent upon the ongoing support of its ultimate parent. The ultimate 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. The directors have considered this letter of intent, have made enquiries of group management and have concluded that the company is a going concern. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its ultimate 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 financial facilities and the intention of the ultimate parent to continue to support the company and 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 FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2015

### 1. SIGNIFICANT 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 2015 £'000</i>	<i>Year ended 31 March 2014 £'000</i>
<b>Directors' emoluments</b>		
Remuneration	1,041	1,114
Compensation for loss of office	516	-
Pension contributions	42	45
	<u>1,599</u>	<u>1,159</u>
Remuneration of the highest paid director	<u>745</u>	<u>666</u>

Two directors were members of a defined contribution pension scheme during the year (2014: two), including the highest paid director.

The average monthly number of employees (including executive directors) was 11 (2014: 12)

Their aggregate remuneration comprised:

	<i>Year ended 31 March 2015 £'000</i>	<i>Year ended 31 March 2014 £'000</i>
Wages and salaries	1,967	2,010
Social security costs	249	252
Other pension costs	129	136
	<u>2,345</u>	<u>2,398</u>

### 3. OPERATING PROFIT

	<i>Year ended 31 March 2015 £'000</i>	<i>Year ended 31 March 2014 £'000</i>
<b>Operating profit is after charging:</b>		
Auditor's remuneration:		
Fees payable to the company's auditor 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 2015

#### 4. INTEREST PAYABLE

	<i>Year ended 31 March 2015 £'000</i>	<i>Year ended 31 March 2014 £'000</i>
Interest payable to group undertakings	4,563	2,108

#### 5. TAX ON LOSS ON ORDINARY ACTIVITIES

(i) *Tax charge*

The tax charge comprises:

	<i>Year ended 31 March 2015 £'000</i>	<i>Year ended 31 March 2014 £'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: 21% (2014: 23%). The differences are explained below:

	<i>Year ended 31 March 2015 £'000</i>	<i>Year ended 31 March 2014 £'000</i>
Loss on ordinary activities before tax	(4,435)	(1,957)
Tax at 21% thereon (2014: 24%)	(931)	(450)
Effects of:		
- group relief not paid for	931	450
Tax charge	-	-

At the balance sheet date there was an unprovided deferred tax asset of £1,525,000 (2014: £1,167,000). 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 17 July 2014 Finance Act 2014 (FA 2014) passed through the House of Commons and hence became substantively enacted, which confirmed the proposed reductions in the UK corporation tax rate by 1% to 20% with effect from 1 April 2015. This rate reduction has 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 2015

#### 6. INVESTMENTS

	31 March 2015 £'000	31 March 2014 £'000
<b>Company</b>		
Cost and net book value:		
At 1 April	64,805	64,805
<b>For the year ended 31 March</b>	<b>64,805</b>	<b>64,805</b>

At 31 March 2015 the company held directly or indirectly 100% of the allotted ordinary share capital of the following 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).

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

for the year ended 31 March 2015

**7. DEBTORS**

	<i>31 March 2015 £'000</i>	<i>31 March 2014 £'000</i>
<b>Current</b>		
Amounts owed by group undertakings	23,042	23,042
	<b>23,042</b>	<b>23,042</b>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<i>31 March 2015 £'000</i>	<i>31 March 2014 £'000</i>
Amounts due to group undertakings	65,622	61,187
	<b>65,622</b>	<b>61,187</b>

**9. SHARE CAPITAL**

	<i>31 March 2015 No.</i>	<i>£'000</i>	<i>31 March 2014 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 2014	15,143	50	30,250	(18,866)	26,577
Loss for the year	-	-	-	(4,435)	(4,435)
<b>At 31 March 2015</b>	<b>15,143</b>	<b>50</b>	<b>30,250</b>	<b>(23,301)</b>	<b>22,142</b>

## **SSP Holdings Limited**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the year ended 31 March 2015

#### **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.

The Company made payments in the year to N Discombe and D Rasche of £100,170 and £82,500 respectively on behalf of H&F Sensor Equityco Limited for whom they acted as non-executive directors.

#### **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 was H&F Corporate Investors VI (Cayman) Limited, a company incorporated in the Cayman Islands until 12 March 2015 when the Group headed by SSP Midco 1 Limited (formerly H&F Sensor Holdco Limited) was sold to SSP Midco 2 Limited. The ultimate parent undertaking of the company following this is SSP Topco Ltd, a company incorporated in the United Kingdom. The directors consider this company to be the controlling party. At the reporting date, the company has been included in the group consolidated financial statements of SSP Midco 1 Limited (formerly H&F Sensor Holdco Limited) which is the smallest group that prepares consolidated financial statements that include the financial statements of the company. The largest group that prepares consolidated financial statements that include the financial statements of the company is SSP Midco 1 Limited (formerly H&F Sensor Holdco Limited). Copies of those financial statements will be available at the following address: Second Floor G Mill, Dean Clough, Halifax, HX3 5AX.

The immediate parent undertaking of the company is SSP Bidco Ltd, a company incorporated in the United Kingdom.

#### **14. EVENTS AFTER THE BALANCE SHEET DATE**

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