

Secondco Limited

**Directors' report and financial
statements**

Registered number 05297072

Year ended 31 December 2014

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Contents

Directors' report	1
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	2
Independent auditor's report to the directors of Secondco Limited	3
Statement of Comprehensive Income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes	9

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2014.

Business review and principal activities

The Company is a wholly owned subsidiary of Platform Securities Holdings Limited.

The company has not traded during the period other than a nominal investment in Platform Securities LLP and acting as corporate designated members in that partnership.

Results and dividend

The results for the company are set out in the financial statements.

The directors do not recommend the payment of a dividend (2013: £Nil).

Directors

The directors who held office during the period were as follows:

Jason Robinson	
James Ferris	(resigned as company secretary 1 April 2014)
David Mott	(resigned as director and appointed as company secretary 1 April 2014)
Stephen O'Sullivan	(resigned 1 April 2014)
Mark Jenkinson	(resigned 1 April 2014)
Barry Dark	(resigned 1 April 2014)
Nigel Reynolds	
Ian Welch	
Kim Woolley	
Geoffrey Close	(Non-executive director employed by an associated undertaking)
Bruce Jennings	(Non-executive director employed by an associated undertaking appointed 20 May 2014)

Disclosure of information to auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is not relevant information that they know of and of which they know the auditor is unaware.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved on behalf of the directors by:



I Welch
Director

Kildare House
3 Dorset Rise
4th Floor
Blackfriars
London
EC4Y 8EN

20 April 2015

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 period. Under that law they have elected to prepare the company financial statements in accordance with IFRSs as adopted by the EU 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 its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the directors of Secondco Limited

We have audited the financial statements of Secondco Limited for the year ended 31 December 2014 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's directors, 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 directors 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 directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2014 and of the loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the EU;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the directors of Secondco Limited *(continued)*

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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; and
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Strategic Report.



Peter Meehan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

20 April 2015

Statement of Comprehensive Income
for the year ended 31 December 2014

	<i>Note</i>	Year ended 31 December 2014	14 month period ended 31 December 2013
		£	£
Operating result		-	-
Taxation	2	(998)	4,180
(Loss)/profit for the financial year from continuing operations		(998)	4,180

There is no other comprehensive income. All revenue is from continuing operations.

The notes on pages 9 to 14 form part of the financial statements.

Statement of financial position
at 31 December 2014

	<i>Note</i>	2014 £	2013 £
Assets			
Non current assets			
Investment in subsidiary undertaking	3	49,852	34,852
Deferred tax	4	1,805	3,941
		<hr/> 51,657	<hr/> 38,793
Current assets			
Other receivables	5	12,818	11,680
		<hr/> 64,475	<hr/> 50,473
Total assets		<hr/> <hr/> 64,475	<hr/> <hr/> 50,473
Equity and liabilities			
Equity			
Called up share capital	7	49,852	34,852
Retained earnings		14,595	15,593
		<hr/> 64,447	<hr/> 50,445
Total equity		<hr/> <hr/> 64,447	<hr/> <hr/> 50,445
Current liabilities			
Other payables	6	28	28
		<hr/> 28	<hr/> 28
Total liabilities		<hr/> <hr/> 28	<hr/> <hr/> 28
Total equity and liabilities		<hr/> <hr/> 64,475	<hr/> <hr/> 50,473

These financial statements were approved by the board of directors on 20 April 2015 and were signed on its behalf by:



I Welch
Director

Company registered number: 05297072

Statement of changes in equity
for the year ended 31 December 2014

	Share capital	Retained earnings	Total shareholders' funds
	£	£	£
At 31 October 2012	2	11,413	11,415
Total comprehensive income	-	4,180	4,180
Issue of share capital	34,850	-	34,850
	<hr/>	<hr/>	<hr/>
Total equity at 31 December 2013	34,852	15,593	50,445
	<hr/>	<hr/>	<hr/>
At 1 January 2014	34,852	15,593	50,445
Loss for the year	-	(998)	(998)
Issue of share capital	15,000	-	15,000
	<hr/>	<hr/>	<hr/>
Total equity at 31 December 2014	49,852	14,595	64,447
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 14 form part of these financial statements.

Statement of cash flows
for the year ended 31 December 2014

	Year ended 31 December 2014 £	14 month period ended 31 December 2013 £
(Loss)/profit for the financial year	(998)	4,180
<i>Adjustments for</i>		
Taxation	998	(4,180)
	<hr/>	<hr/>
Operating profit before charge in working capital and provisions	-	-
Decrease in other receivables	(1,138)	27,833
Decrease in other payables	1,138	(27,833)
	<hr/>	<hr/>
Cash flows from operating activities	-	-
	<hr/>	<hr/>
Investment in subsidiary	(15,000)	(34,850)
	<hr/>	<hr/>
Cash flows from investing activities	(15,000)	(34,850)
	<hr/>	<hr/>
Proceeds from issue of share capital	15,000	34,850
	<hr/>	<hr/>
Cash flows from financing activities	15,000	(34,850)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of year	-	-
	<hr/>	<hr/>

The notes on pages 9 to 14 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Corporate information

The financial statements of Secondco Limited for the year to 31 December 2014 were authorised for issue in accordance with a resolution of the directors on 20 April 2015. The Company is a Limited company incorporated and domiciled in England. The registered office is located at Kildare House, 3 Dorset Rise, 4th Floor, Blackfriars, London, EC4Y 8EN.

The principal activities of the Company are described in the Directors' Report. Information on its ultimate parent is presented in note 8.

Basis of preparation

The financial statements have been prepared on a historical cost basis. The financial statements are presented in sterling and all values are rounded to the nearest pound (£), except when otherwise indicated.

The following standards and interpretations have been adopted in 2014 as they are mandatory for the year ended 31 December 2014:

- International Financial Reporting Standard (IFRS) 10 'Consolidated financial statements'
- International Financial Reporting Standard (IFRS) 11 'Joint arrangements'
- International Financial Reporting Standard (IFRS) 12 'Disclosure of interests in other entities'

The adoption of the above standards has had no impact on profit or net assets.

The following standards and interpretations which are not yet effective and not yet endorsed by the EU and have not been early adopted by the company, will be adopted in future accounting periods:

- International Financial Reporting Standard (IFRS) 15 'Revenue from contracts with customers' (effective 1 January 2017)
- International Financial Reporting Standard (IFRS) 9 'Financial instruments' (effective 1 January 2018)

Their adoption is not expected to have a material impact on the company.

Group financial statements

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 401 of the Companies Act 2006 because it is a wholly owned subsidiary of Fidelity National Information Services Inc. (Georgia), a Company incorporated in USA which prepares consolidated financial statements that are publicly available.

Going concern

In preparing the financial statements the directors have given careful consideration to the ability of the Company to meet its working capital requirements.

Fidelity Information Services International Holdings Inc. (Delaware) has indicated its financial support for the Company as required for working capital with specific regard to the Company continuing as a going concern.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Notes (continued)

1 Accounting policies (continued)

The following are the significant accounting policies applied by the Company in preparing its financial statements:

Turnover

Other income represents dividend income received in relation to an investment in Platform Securities LLP, in which the Company holds a 1% interest.

Directors' emoluments

The directors' emoluments are borne by Platform Securities Services Limited, but not recharged to this company. Therefore no directors' emoluments are recognised or disclosed within this Company.

Operating profit

Auditor's remuneration and staff costs are borne by another group Company – Platform Securities Services Limited

The Directors do not receive any remuneration for services provided to the Company.

Current taxation

Current tax and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amount are those enacted or substantively enacted by the statement of financial position date.

Deferred taxation

Deferred tax is recognised on temporary differences (other than temporary differences associated with unremitted earnings from foreign subsidiaries and associates to the extent that the investment is essentially permanent in duration, or temporary differences associated with the initial recognition of goodwill) arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Current and deferred tax relating to items recognised directly in equity is also recognised in equity and not in the income statement.

Investment in subsidiary undertaking

Non-current asset investments comprising subsidiary undertakings are stated at historical cost less provision for any diminution in value. The carrying values of the investments are reviewed where there are indications that impairments may have arisen.

Notes (continued)

2 Taxation

Recognised in the income statement

	Year ended 31 December 2014 £000	14 month period ended 31 December 2013 £000
<i>UK corporation tax</i>		
Current tax	-	-
Adjustment in respect of prior period	1,138	239
<i>Deferred tax</i>		
Current period	(998)	-
Recognition of tax losses	-	3,941
Adjustments in respect of prior periods	(1,138)	-
	<hr/>	<hr/>
Total tax expense	(998)	4,180
	<hr/> <hr/>	<hr/> <hr/>

	Year ended 31 December 2014 £	14 month period ended 31 December 2013 £
<i>Reconciliation of tax</i>		
(Loss)/profit for the year	(998)	4,180
	<hr/>	<hr/>
UK corporation tax at 21.5% (period ended 31 December 2013: 23.3%)	-	-
Tax on share of profits in Platform Securities LLP	(998)	-
Recognition of share of tax losses in Platform Securities LLP	-	3,941
Overprovided in prior periods	-	239
	<hr/>	<hr/>
Total tax (expense)/ credit	(998)	4,180
	<hr/> <hr/>	<hr/> <hr/>

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 December 2014 has been calculated based on the rates of 20% substantively enacted at the balance sheet date.

3 Investments

The company holds an investment of £49,852 (2013: £34,852) in Platform Securities LLP, a company that provides stock broking software and related services. The Company owns 1% of the interests in the LLP.

Notes (continued)

4 Deferred tax

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	Year ended 31 December 2014	14 month period ended 31 December 2013	Year ended 31 December 2014	14 month period ended 31 December 2013	Year ended 31 December 2014	14 month period ended 31 December 2013
	£	£	£	£	£	£
Tax losses carried forward	1,805	3,941	-	-	1,805	3,941

Secondco Limited is liable for corporation tax on its share of the profits in Platform Securities LLP. A deferred tax asset of £1,805 (2014: £3,941) has been recognised in respect of prior year tax losses as it is likely that sufficient taxable profits will arise against which the losses can be utilised.

Movement in deferred tax balances during the year

	At beginning of year £	Recognised in profit and loss £	At end of year £
Tax losses carried forward	3,941	(2,136)	1,805

Movement in deferred tax balances during prior period

	At beginning of period £	Recognised in profit and loss £	At end of period £
Recognition of previously unrecognised tax losses	-	3,941	3,941

5 Other receivables

	Year ended 31 December 2014	14 month period ended 31 December 2013
	£000	£000
Amounts owed by group undertakings	11,680	11,680
Other receivables	1,138	-
	<u>12,818</u>	<u>11,680</u>

Notes (continued)

6 Other payables

	Year ended 31 December 2014 £000	14 month period ended 31 December 2013 £000
Amounts owed to group undertakings	28	28

Management consider the fair value to be equal to the carrying value.

7 Called up share capital

	2014 £	2013 £
<i>Allocated, called up and fully paid</i> 49,852 ordinary shares of £1 each	49,852	34,852

During the prior period, the company issued 15,000 £1 ordinary shares for a consideration of £15,000, settled in cash for the purpose of distributing the cash to its subsidiary, Platform Securities LLP.

8 Ultimate holding company

The Company's immediate parent undertaking is Platform Securities Holdings Limited

The ultimate parent undertaking and controlling party is Fidelity National Information Services Inc. (Georgia), a Company incorporated in USA. Copies of the financial statements may be obtained from:

Fidelity National Information Services Inc
601 Riverside Avenue
Jacksonville
Florida 32204
United States of America

9 Related party disclosures

Transactions between the company and its fellow group companies are summarised below:

	Amounts owed to related parties		Amounts owed from related parties	
	Year ended 31 December 2014 £	14 month period ended 31 December 2013 £	Year ended 31 December 2014 £	14 month period ended 31 December 2013 £
Platform Securities Holdings Limited	-	-	11,680	11,680
Platform Securities LLP	28	28	-	-
	<u>28</u>	<u>28</u>	<u>11,680</u>	<u>11,680</u>

Notes *(continued)*

10 Financial risk management objectives and policies

There are no transactions going through this company as its primary purpose is as a second partner to Platform Securities LLP the regulated entity and therefore no risk management is required (2013: £Nil).