i-Deal MP Limited

Annual report and financial statements

Registered number 05937623

30 November 2018

Contents

Directors' report

Registered number 05937623

The Directors present their annual report and the financial statements of i-Deal MP Limited ("the Company") for the 11 month period ended 30 November 2018. The comparatives are for the year ended 31 December 2017.

Proposed dividend

The Directors recommend the payment of a dividend of £nil in respect of the period (2017: there was a dividend in specie of £108,398k in the form of a loan receivable to the Company's parent company. Refer to note 6.)

Directors

The Directors who held office during the financial period and as at date of these financial statements were as follows:

Gary Brian Dockray (resigned 2 August 2018)
Scott Ganeles (resigned 2 August 2018)
Kathryn Owen (Katy Owen) (appointed 2 August 2018)
Christopher McLoughlin (appointed 2 August 2018)

All Directors benefit from qualifying third party indemnity provisions in place at the Group level.

Political contributions

The Company made no political donations or incurred any political expenditure during the period (2017: £nil).

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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.

By order of the board on 21 MAY 2019

K Owen

Katy Owen
Director
i- Deal MP Limited

The Capitol Building
c/o IHS Markit Global Bracknell
Berkshire
RG12 8FZ
Company Registration No: 05937623

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 year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

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 judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

Independent auditor's report to the members of i-Deal MP Limited

Opinion

We have audited the financial statements of i–Deal MP Limited ("the company") for the 11 month period ended 30 November 2018 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2018 and of its loss for the 11 month period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of debtors and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

KPMG

Independent auditor's report to the members of i-Deal MP Limited *(continued)*

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

KPMG

Independent auditor's report to the members of i-Deal MP Limited *(continued)*

The purpose of our audit work and to whom we owe our responsibilities

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.

Chrissy Douka *(Senior Statutory Auditor)*
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
United Kingdom

21 May 2019

Profit and Loss Account and Other Comprehensive Income
for the 11 month period ended 30 November 2018

	Note	**2018 £000**	2017 £000
Operating result		**-**	-
Interest payable and similar charges	*3*	**(139)**	(156)
Other interest receivable and similar income	*3*	**-**	113,031
Amounts written off investments	*3,6*	**-**	(5,904)
(Loss)/profit before taxation		**(139)**	106,971
Tax for the period/year	*5*	**-**	-
(Loss)/profit for the period/year		**(139)**	106,971
Other comprehensive income		**-**	-
Total comprehensive income for the period/year		**(139)**	106,971

All of the activities of the Company are classified as continuing.

The note on pages 9 to 15 form part of these financial statements.

Balance Sheet
as at 30 November 2018

	Note	2018 £000	£000	2017 £000	£000
Fixed assets					
Investments	6		-		-
			-		-
Current assets					
Debtors	7	4,633		4633	
Creditors: amounts falling due within one year	8	(4,779)		(4,640)	
Net current liabilities			(146)		(7)
Total assets less current liabilities			(146)		(7)
Net liabilities			(146)		(7)
Capital and reserves					
Called up share capital	10		-		-
Profit and loss account			(146)		(7)
Shareholders' deficit			(146)		(7)

The note on pages 9 to 15 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 21 MAY 2019 and were signed on its behalf by:

K Owen

Katy Owen
Director

Company registered number: 05937623

Statement of Changes in Equity

	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2017	3,541	(2,121)	1,420
Total comprehensive income for the period			
Profit	-	106,971	106,971
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	106,971	106,971
Transactions with owners, recorded directly in equity			
Capital reduction	(3,541)	3,541	-
Dividends	-	(108,398)	(108,398)
Total contributions by and distributions to owners	(3,541)	(104,857)	(108,398)
Balance at 31 December 2017	**-**	**(7)**	**(7)**
Balance at 1 January 2018	-	(7)	(7)
Total comprehensive income for the period			
Loss	-	(139)	(139)
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 30 November 2018	-	**(146)**	**(146)**

The note on pages 9 to 15 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

i-Deal MP (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 05937623 and the registered address is The Capitol Building, c/o IHS Markit Global Ltd, Bracknell, Berkshire, RG12 8FZ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101")*.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's ultimate parent undertaking, IHS Markit Limited includes the Company in its consolidated financial statements. The consolidated financial statements of IHS Markit Limited are available to the public and can be found on http://investor.ihsmarkit.com.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management; and
- The effects of new but not yet applied IFRSs.

As the consolidated financial statements of IHS Markit Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 *Financial Instrument Disclosures.*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Change in accounting policy

The company has adopted the following IFRSs in these financial statements:

- IFRS 9: Financial Instruments (see Note 14)

1.2 Measurement convention

The financial statements are prepared on the historical cost basis. The presentation currency of these financial statements is Pound Sterling. All amounts in the financial statements have been rounded to the nearest £1,000, unless otherwise stated.

1.3 Going concern

Notwithstanding net current liabilities of £146k as at 30 November 2018 and a loss for the 11 month period then ended of 139k the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

Notes *(continued)*

1 Accounting policies *(continued)*

1.3 Going concern (continued)

Those forecasts are dependent on the company's immediate parent entity, Ipreo Limited not seeking repayment of the amounts currently due from the company, which at 30 November 2018 amounted to £4,779k. Ipreo Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in equity securities

Investments in subsidiaries are carried at cost less impairment. Investment in subsidiaries are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Impairment

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (as defined in IFRS 9).

The company measures loss allowances at an amount equal to lifetime ECL, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Non-derivative financial instruments (continued)

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

1.5 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Loss on ordinary activities before taxation

	2018	2017
	£000	£000
Audit of financial statements	2	2

Amounts receivable by the Company's auditor and its associates for the audit of 2018 have been borne by Ipreo Limited, the immediate parent entity. Amounts receivable by the Company's auditor and its associates other than the audit of the company's financial statements, have not been disclosed as the information is required to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, IHS Markit Limited.

3 Other income and expenses

	2018	2017
	£000	£000
Group interest payable	**(139)**	(156)
Dividend received	-	113,031
Investment written off	-	(5,904)
	(139)	106,971

In 2017, the dividend received relates to a dividend *in specie* from Marketpipe Limited of a Loan receivable from Ipreo Limited following the transfer of the assets and liabilities of Marketpipe Limited during 2015.

Notes *(continued)*

4 Staff numbers and costs

No staff are employed by this company. The emoluments of the directors were borne by Ipreo Limited and Ipreo LLC of which they were employees. None of the Directors received remuneration in respect of their qualifying services during the period (2017: none).

5 Taxation

Analysis of tax for the period/year

	2018	2017
	£000	£000
Current tax		
UK corporation tax at 19% (2017: 19.25%)	-	-
Deferred tax		
Origination and reversal of temporary differences	-	-
Tax for the period/year	-	-

Reconciliation of tax for the period/year

	2018	2017
	£000	£000
(Loss)/profit for the period/year	**(139)**	106,971
Tax for the period/year	-	-
(Loss)/profit before taxation	**(139)**	106,971
Tax on (loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)	**(26)**	20,592
Group relief surrendered	**26**	30
Dividend income not taxed	-	(21,758)
Expenses not deductible for tax purposes	-	1,137
Tax for the period/year	-	-

The main rate of corporation tax for the period is 19%. In its 2016 Budget on 16 March 2016, the Government announced its intention to further lower the main rate of corporation tax to 17% from 1 April 2020. This change was substantively enacted on 6 September 2016. The company has unrecognised tax losses as at 30 November 2018 which arose in the UK of £274k (2017: £274k) that are available indefinitely for offset against future taxable profits in the company. Deferred tax assets have not been recognised in respect of these losses as there is uncertainty over the recoverability.

Notes *(continued)*

6 Investments

The Company has the following investments in subsidiaries:

	Country of Incorporation	Class of shares held	Ownership 2018	2017
Marketpipe Limited 1 share of 1p (2017: 1 ordinary shares of 1p each)	UK	Ordinary	**100%**	100%

Marketpipe Limited is in the process to be wound up. During 2017, Marketpipe Limited paid a dividend *in specie* from of a loan receivable from Ipreo Limited following the transfer of the assets and liabilities of Marketpipe Limited to Ipreo Limited during 2015. This loan was subsequently distributed to Ipreo UK Holdings, being the parent company of i-Deal MP Limited, by way of another dividend *in specie* from the Company. In order to do this, the Company had to undergo a capital reduction to ensure it had sufficient distributable reserves. Refer to Note 10.

7 Debtors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed by group undertakings	**4,633**	4,633
	4,633	4,633

Amounts owed by group undertakings relates to non-interest-bearing loan receivable from Ipreo Limited, immediate parent entity.

8 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	**4,779**	4,640
	4,779	4,640

Amounts owed to group undertakings include an interest-bearing loan to Ipreo Limited, immediate parent entity, in the amount of £2,845k as at 30 November 2018 (2017: 2,706). Refer to Note 9.

9 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans, which are measured at amortised cost.

	2018 £000	2017 £000
Loan from group undertakings	**2,845**	2,706
	2,845	2,706

Notes *(continued)*

9 Interest-bearing loans and borrowings *(continued)*

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Face value 2018 £000	Carrying amount 2018 £000	Face value 2017 £000	Carrying amount 2017 £000
Loan from immediate parent company Ipreo Limited	STG	8%	On demand	2,845	2,845	2,706	2,706
				2,845	2,845	2,706	2,706

10 Capital reserves

	2018 £000	2017 £000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	-	-
	-	-

During the year 2017 the Company underwent a capital reduction to support its dividend distribution (see note 6), reducing the share capital by 3,540,526 ordinary £1 shares to 1 share of £1. The holder of the ordinary share is entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

11 Related parties

During the period the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

12 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Ipreo Limited. The ultimate controlling party is IHS Markit Limited.

The largest group in which the results of the Company are consolidated is that headed by IHS Markit Limited. The consolidated financial statements of these groups are available to the public and can be found on http://investor.ihsmarkit.com.

Notes *(continued)*

13 Accounting estimates and judgements

The preparation of financial statements in conformity with Financial Reporting Standard 101 Reduced Disclosure Framework requires management to make judgements, estimates and assumptions that affect the application of policies and reported annual amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period.

14 Change in significant accounting policies

IFRS 9 Financial Instruments

IFRS 9 replaces the guidance in IAS 39 Financial Instruments; Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, impairment of financial assets, and on hedge accounting.

The Company has adopted IFRS 9 with a date of initial application of 1 January 2018.

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. The new standard contains three principal classifications categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) and eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 also replaces the incurred loss model in IAS 39 with a forward-looking expected credit loss (ECL) model. Under IFRS 9, loss allowances will be measured on either 12-month ECLs or lifetime ECLs.

The company measures loss allowances at an amount equal to lifetime ECL, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL.

The Company generally applied the requirements of IFRS 9 retrospectively with practical expedients and transitional exemptions as allowed by the standard, as follows:

a) The Company has not restated comparative information for prior periods with respect to classification and measurement (including impairment) requirements. There were no differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9. Accordingly, the information presented for the financial year ended 31 December 2017 does not generally reflect the requirements of IFRS 9, but rather those of IAS 39 Financial Instruments.

b) The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of the business model within which a financial asset is held.
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
- The designation of certain investments in equity instruments not held for trading as at FVOCI.

c) If an investment in a debt security had low credit risk at date of initial application of IFRS 9, the Company has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

The initial application of the abovementioned pronouncement do not have any material impact to the financial statements of the Company.