

Registered number:
06225996

EQUINITI PIKCO LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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Equiniti PIKco Limited
Report of the directors and financial statements for the year ended 31 December 2014
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Equiniti PIKco Limited
Strategic report
for the year ended 31 December 2014

The directors present the strategic report of the Company for the year ended 31 December 2014.

Principal activities and business review

Equiniti PIKco Limited (the "Company") is a non-trading holding company. It is part of the Equiniti Group Limited Group (the "Group") which is ultimately owned through funds managed by Advent International Corporation. The Group is comprised of Equiniti Group Limited and its subsidiary companies as listed in the notes of the Equiniti Group Limited Consolidated financial statements for the year ended 31 December 2014.

The Company has an intercompany loan from its holding company, Equiniti PIK Cleanco Limited and group companies Equiniti Cleanco Ltd and Equiniti Newco 2 plc. In addition it has a bank payment in kind ("PIK") facility.

The Company has made a loss before income tax of £24,260,000 (2013: £13,607,000) as a result of interest payable on the Group's PIK loan and intercompany borrowings.

Principal risks and uncertainties

Details of the Company's financial risk management policy can be found in Note 2 of the financial statements.

The directors of the ultimate parent undertaking, Equiniti Group Limited manage the Group's risks and performance. For this reason a discussion of the Group's risks has not been included by the Company's directors. Given the nature of the Company being an intermediary holding company there are considered to be no Company specific KPIs.

The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Group, which include those of the Company and the Group, are discussed in the business review of Equiniti Group Limited's annual report, which does not form part of this report.

On behalf of the Board



J Brocklebank

Director

3 June 2015

Registered number:

06225996

Registered office:

42-50 Hersham Road

Walton-On-Thames

Surrey

KT12 1RZ

Equiniti PIKco Limited
Directors' report
for the year ended 31 December 2014

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

Proposed dividend

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

Political donations

The Company did not make any political or incur any political expenditure during the year (2013: £nil).

Future developments

The future development plan of the Company is to continue as a non-trading holding company.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

J Brocklebank	
M Hindley	Resigned 20 February 2015
N Rose	Resigned 06 May 2014
H Kyriakopoulos	Appointed 06 May 2014
G Wakeley	Appointed 03 February 2014

Employees

The Company is a non trading investment company and does not employ any staff.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Equiniti PIKco Limited
Directors' report
for the year ended 31 December 2014

Statement of Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed subject to any material departures disclosed and explained in the financial statements;
- 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.

On behalf of the Board


J Brocklebank
Director
3 June 2015

Registered number:

06225996

Registered office:

42-50 Hersham Road

Walton-On-Thames

Surrey

KT12 1RZ

Equiniti PIKco Limited
Independent Auditors' Report To The Members Of Equiniti Pikco Limited

Report on the financial statements

Our opinion

In our opinion, Equiniti Pikco Limited financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Equiniti Pikco Limited financial statements comprise:

- the Statement of financial position as at 31 December 2014;
- the Statement of comprehensive income for the year then ended;
- the Statement of cashflows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Equiniti PIKco Limited
Independent Auditors' Report To The Members Of Equiniti Pikco Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report of the directors and Financial statements 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.



Graham Lambert (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick

3 June 2015

Equiniti PIKco Limited
Statement of comprehensive income
for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Operating result		-	-
Finance income	5	869	8,210
Finance costs	5	(25,129)	(21,817)
Net finance costs		<u>(24,260)</u>	<u>(13,607)</u>
Loss before income tax		<u>(24,260)</u>	<u>(13,607)</u>
Income tax credit	6	5,216	3,164
Loss and total comprehensive expense for the year		<u><u>(19,044)</u></u>	<u><u>(10,443)</u></u>


The notes on pages 10 to 18 form part of these financial statements.

Equiniti PIKco Limited
Statement of financial position
as at 31 December 2014

		2014	2013
Assets	Note	£'000	£'000
Non-current assets			
Investments in subsidiaries	7	406,165	406,165
Other financial assets	8	16,669	12,635
		422,834	418,800
Current assets			
Group relief receivable	6	5,216	3,164
Cash and cash equivalents	11	1	1
		5,217	3,165
Total assets		428,051	421,965
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	14	5,000	5,000
Share premium		153,746	153,746
Accumulated losses		(31,079)	(12,035)
Total equity		127,667	146,711
Liabilities			
Non-current liabilities			
Other interest-bearing loans and borrowings	12	150,155	134,069
Other financial liabilities	9	149,724	140,090
		299,879	274,159
Current liabilities			
Trade and other payables	13	-	600
Other financial liabilities	9	505	495
		505	1,095
Total liabilities		300,384	275,254
Total equity and liabilities		428,051	421,965

The notes on pages 10 to 18 form part of these financial statements.

These financial statements on pages 6 to 18 were approved by the Board of directors on 3 June 2015 and were signed on its behalf by:


J Brocklebank
Director

Registered number:
06225996

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

	Share capital	Share premium	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 January 2013	5,000	-	(1,592)	3,408
Loss for the year and total comprehensive expense	-	-	(10,443)	(10,443)
Share issue	-	153,746	-	153,746
Balance at 31 December 2013	<u>5,000</u>	<u>153,746</u>	<u>(12,035)</u>	<u>146,711</u>
Balance at 1 January 2014	5,000	153,746	(12,035)	146,711
Loss for the year and total comprehensive expense	-	-	(19,044)	(19,044)
Balance at 31 December 2014	<u>5,000</u>	<u>153,746</u>	<u>(31,079)</u>	<u>127,667</u>

The notes on pages 10 to 18 form part of these financial statements.

Equiniti PIKco Limited
Statement of cash flows
for the year ended 31 December 2014

	Note	2014 £'000	<i>2013</i> <i>£'000</i>
Cash flows from operating activities			
Loss before income tax		(24,260)	<i>(13,607)</i>
<i>Adjustments for:</i>			
Finance income	5	(869)	<i>(8,210)</i>
Finance costs	5	25,129	<i>21,817</i>
Net cash from operating activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		<u>-</u>	<u>-</u>
Cash and cash equivalents at 1 January		1	<i>1</i>
Cash and cash equivalents at 31 December	11	<u>1</u>	<u><i>1</i></u>

The notes on pages 10 to 18 form part of these financial statements.

Equiniti PIKco Limited
Notes to the financial statements
for the year ended 31 December 2014

1 Accounting policies

Equiniti PIKco Limited (the "Company") is a limited company incorporated and domiciled in the UK. The Company is a non-trading holding company.

These separate financial statements contain information about Equiniti PIKco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its ultimate parent, Equiniti Group Limited.

These financial statements have been prepared and approved by the directors on a going concern basis in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

Accounting policies have been consistently applied, except where new policies have been adopted and disclosed in the financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less any provisions for impairment. The carrying value of investments is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of financial position and the statement of cash flows.

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 with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest basis.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Net finance costs

Net finance costs comprise interest payable and interest receivable on intercompany loans.

Interest income and interest payable is recognised in the statement of comprehensive income as it accrues.

Equiniti PIKco Limited
Notes to the financial statements
for the year ended 31 December 2014

1 Accounting policies (continued)

Taxation

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

Current tax is the expected tax payable on the taxable income for the period, 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. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

New standards and interpretations not yet adopted

a) New and amended standards adopted by the Company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2014 that would be expected to have a material impact on the Company.

b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2 Financial risk management

Interest rate risk and credit risk

The Company is an intermediate holding company, which borrows money to loan on to its subsidiaries. Interest is charged to subsidiaries based on the cost of debt for the Group, so that the Company faces no net risk on interest rates. Hence the following explains the management of risk on a group-wide basis.

Interest rate risk is managed across the Equiniti Group Limited Group of companies by monitoring its interest linked revenues versus non fixed interest rate borrowings. There is a natural hedge in place across the Group whereby changes in interest rates impact both income and costs, leading to partial mitigation. In addition, the Group has in place two derivatives to hedge some interest receivable on assets versus base rate, and some interest paid on debt versus Libor. There is no effect in this Company's financial statements for the accounting for these financial instruments.

As outlined above, the Company relies upon cash generated across the group to meet its capital and interest payments. Details of the management of cash flow and related risks are given in the consolidated financial statements of Equiniti Group Limited, available from the address given in note 17.

Equiniti PIKco Limited
Notes to the financial statements
for the year ended 31 December 2014

3 Auditors' remuneration

Auditors' remuneration of £1,500 (2013: £1,500) is borne by Equiniti Services Limited.

4 Directors' remuneration

The directors did not receive any emoluments in respect of their services to the Company (2013: £nil)

5 Finance income and costs

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Interest income on loans to related parties	869	<i>8,210</i>
Finance income	<u>869</u>	<i><u>8,210</u></i>
Cost of borrowings	84	<i>192</i>
Interest costs on loans from related parties	9,635	<i>8,286</i>
Interest costs on bank loans	15,410	<i>13,339</i>
Finance costs	<u>25,129</u>	<i><u>21,817</u></i>

6 Income tax credit

Recognised in the statement of comprehensive income

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Current tax credit		
Group relief receivable	(5,216)	<i>(3,164)</i>
Total income tax credit	<u>(5,216)</u>	<i><u>(3,164)</u></i>

Reconciliation of effective tax rate

The tax on the Company's result before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the company as follows:

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Loss for the year	(19,044)	<i>(10,443)</i>
Total tax credit	(5,216)	<i>(3,164)</i>
Loss excluding taxation	<u>(24,260)</u>	<i><u>(13,607)</u></i>
Tax using the UK corporation tax rate of 21.5% (2013: 23.25%)	(5,216)	<i>(3,164)</i>
Total tax credit	<u>(5,216)</u>	<i><u>(3,164)</u></i>

The standard rate of Corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly the Company's profits for this accounting year are taxed at an effective rate of 21.5%.

Equiniti PIKco Limited
Notes to the financial statements
for the year ended 31 December 2014

7 Investments in subsidiaries

	2014	<i>2013</i>
	£'000	<i>£'000</i>
At 1 January - cost and net book value	406,165	<i>5,000</i>
Additions	<u>-</u>	<u>401,165</u>
At 31 December - cost and net book value	<u>406,165</u>	<i><u>406,165</u></i>

The directors believe that the carrying value of the investments is supported by their underlying net assets.

In June 2013 as part of a Group reorganisation, the Company purchased one £1 ordinary share that was issued by Equiniti Cleanco Limited for £247,419,000 and then as an additional step it purchased one £1 ordinary share that was issued by Equiniti Cleanco Limited for £153,746,000. This was settled by way of intercompany transaction.

The Company has the following investments in subsidiaries:

	Country of incorporation	Principal activity	Class of shares held
Equiniti Cleanco Limited	UK	Holding company	Ordinary
		Ownership	<i>Ownership</i>
		2014	<i>2013</i>
Equiniti Cleanco Limited		100%	100%

8 Other financial assets

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Non-current		
Intra-group interest bearing assets classified as loans due from related parties	12,197	<i>12,197</i>
Accumulated interest receivable	<u>4,472</u>	<u><i>438</i></u>
	<u>16,669</u>	<i><u>12,635</u></i>

Interest on intercompany loans is charged at a rate equivalent to the average rate charged on the underlying loans in Equiniti NewCo 2 plc. The intercompany interest rate is currently 7.125% (2013: 7.125%). Amounts owed to group undertakings are unsecured and have no fixed date of repayment but will not be called upon in the next twelve months.

Equiniti PIKco Limited
Notes to the financial statements
for the year ended 31 December 2014

9 Other financial liabilities

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Non-current		
Intra-group interest bearing liabilities classified as loans due to related parties	135,233	<i>135,233</i>
Accumulated interest payable	14,491	<i>4,857</i>
	<u>149,724</u>	<i><u>140,090</u></i>

Interest on intercompany loans is charged at a rate equivalent to the average rate charged on the underlying loans in Equiniti NewCo 2 plc. The intercompany interest rate is currently 7.125%. Amounts owed to group undertakings are unsecured and have no fixed date of repayment but will not be called upon in the next twelve months.

Current

Amounts payable to related parties	505	<i>495</i>
	<u>505</u>	<i><u>495</u></i>

Balances due to related parties are shown as current as under intra-group lending agreements balances are repayable on demand.

10 Deferred tax assets and liabilities

Equiniti PIKco Limited has an estimated £7,094,000 (2013: £7,094,000) of temporary differences. The Company has not recognised any deferred tax asset in respect of this amount. Tax assets are recognised only to the extent that it is considered more likely than not suitable taxable income will arise. The estimated value of the deferred tax asset not recognised, measured at the standard rate of 20% (2013: 20%) is £1,419,000 (2013: £1,419,000).

11 Cash and cash equivalents

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Cash and cash equivalents per statement of financial position	<u>1</u>	<i><u>1</u></i>
Cash and cash equivalents per statement of cash flows	<u>1</u>	<i><u>1</u></i>

Cash and cash equivalents are held with A rated institutions.

Equiniti PIKco Limited
Notes to the financial statements
for the year ended 31 December 2014

12 Other interest-bearing loans and borrowings

The Company has borrowed monies via a payment in kind ("PIK") term loan facility at Libor plus 10.4% which accrues until the maturity of the loan.

	2014	<i>2013</i>
	£'000	<i>£'000</i>
<i>Non-current liabilities</i>		
Secured bank loans	151,062	<i>135,051</i>
Unamortised cost of raising finance	(907)	<i>(982)</i>
	<u>150,155</u>	<i><u>134,069</u></i>

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity
PIK facility	Sterling	Libor + 10.4%	2019
		Carrying amount	<i>Carrying amount</i>
		2014	<i>2013</i>
		£'000	<i>£'000</i>
PIK facility		<u>151,062</u>	<i><u>135,051</u></i>

Unamortised cost of raising finance

Cost of borrowing is being amortised over 8 years. The charge to finance costs in the year was £75,000 (2013: £123,000).

13 Trade and other payables

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Other payables and accrued expenses	-	<i>600</i>
	<u>-</u>	<i><u>600</u></i>

Equiniti PIKco Limited
Notes to the financial statements
for the year ended 31 December 2014

14 Share capital

	Ordinary shares	<i>Ordinary shares</i>
<i>In thousands of shares</i>	2014	<i>2013</i>
On issue at 1 January	<u>5,000</u>	<u>5,000</u>
On issue at 31 December – fully paid	<u>5,000</u>	<u>5,000</u>
	2014	<i>2013</i>
	£'000	<i>£'000</i>
<i>Allotted and fully paid</i>		
5,000,001 (2013: 5,000,001) ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>5,000</u>
	2014	<i>2013</i>
	£'000	<i>£'000</i>
Share premium	<u>153,746</u>	<u>153,746</u>
	<u>153,746</u>	<u>153,746</u>

During 2013, one ordinary share was issued for the price of £153,746,000, creating a share premium reserve.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

15 Financial instruments

Liquidity risk

The maximum exposure to liquidity risk at the reporting date was:

		Carrying Amount	<i>Carrying Amount</i>
	Note	2014	<i>2013</i>
		£'000	<i>£'000</i>
Trade and other payables	13	-	600
Other financial liabilities	9	150,229	<i>140,585</i>
Other interest-bearing loans and borrowings	12	<u>150,155</u>	<u><i>134,069</i></u>
		<u>300,384</u>	<u><i>275,254</i></u>

All trade and other payables are expected to be paid in 6 months or less.

Loans from related parties are repayable on demand.

The contractual cash flows including interest payments for the other interest-bearing loans and borrowings and derivatives are shown in the table in this note 15, under interest rate risk below.

Equiniti PIKco Limited
Notes to the financial statements
for the year ended 31 December 2014

15 Financial instruments (continued)

Effective interest rates and repricing analysis

The following are the undiscounted contractual maturities of interest bearing financial liabilities including interest payments:

	Variable rate loan	Total	<i>Variable rate loan</i>	<i>Total</i>
	2014	2014	<i>2013</i>	<i>2013</i>
	£'000	£'000	<i>£'000</i>	<i>£'000</i>
Effective interest rate %	10.9%		<i>10.9%</i>	
Carrying Value	151,062	151,062	<i>135,051</i>	<i>135,051</i>
0-1 years	-	-	-	-
1-2 years	-	-	-	-
2-5 years	(239,308)	(239,308)	-	-
5 years and over	-	-	<i>(239,308)</i>	<i>(239,308)</i>
Total contracted cash flows	<u>(239,308)</u>	<u>(239,308)</u>	<i><u>(239,308)</u></i>	<i><u>(239,308)</u></i>

Capital risk

The Company's objectives when managing capital is to maximise shareholder value whilst safeguarding the Company's ability to continue as a going concern. Total capital is calculated as total equity as shown in the statement of financial position, plus net debt. Net debt is calculated as the total of interest bearing loans and borrowings and other financial liabilities as shown in the statement of financial position, less cash and cash equivalents.

Management of capital	2014	<i>2013</i>
	£'000	<i>£'000</i>
Equity	127,667	<i>146,711</i>
Other financial liabilities	149,724	<i>140,090</i>
Interest bearing loans and borrowings	150,155	<i>134,069</i>
Cash and cash equivalents	<u>(1)</u>	<i><u>(1)</u></i>
	<u>427,545</u>	<i><u>420,869</u></i>

Equiniti PIKco Limited
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16 Related party transactions

The Company was established as part of a group to raise funding for the purchase of a business in share registration and related services.

The Company borrowed funds from its holding company Equiniti PIK Cleanco Limited and other group companies Equiniti Cleanco Ltd and Equiniti Newco 2 plc and lent funds on to Equiniti Group Limited. Interest is charged at a rate reflecting the cost to the Company of funding the advance.

During the year interest of £869,000 (2013: £919,000) has accrued on the loan to its ultimate controlling parent company Equiniti Group Limited, of which £nil has been settled (2013: £54,000), leaving a balance outstanding at the year end of £13,504,000 (2013: £12,635,000).

During the year interest of £9,635,000 (2013: £7,994,000) has accrued on the loan from its parent Equiniti PIK Cleanco Limited, of which £nil (2013: £6,000) has been settled, leaving a balance outstanding at the year end of £149,721,000 (2013: £140,086,000).

During the year interest of £nil (2013: £7,291,000) has accrued on the loan to its subsidiary Equiniti Cleanco Limited, and £nil (2013: £259,462,000) has been settled, leaving a balance owing to Equiniti Cleanco Limited at the year end of £4,000 (2013: £4,000).

During the year interest of £nil (2013: £275,000) has accrued on the loan from its subsidiary Equiniti Cleanco Limited, and £nil has been settled (2013: £12,045,000), leaving a balance outstanding at the year end of £nil (2013: £nil).

The remuneration of key management personnel is borne by Equiniti Limited.

17 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of Equiniti PIK Cleanco Limited, a company incorporated in the UK. Equiniti Group Limited is the ultimate parent company incorporated in the UK.

The smallest and largest group in which the results of the Company are consolidated is that of Equiniti Group Limited. The consolidated financial statements of Equiniti Group Limited are available to the public and may be obtained from Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

The ultimate controlling party relationship lies with the funds managed by Advent International Corporation.

18 Accounting estimates and judgements

There are no significant accounting estimates or judgements within these financial statements.