

**Registered number:**  
**06226787**

**EQUINITI PIK CLEANCO LIMITED**  
**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**Equiniti PIK Cleanco Limited**  
**Report of the directors and financial statements for the year ended 31 December 2013**  
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**Equiniti PIK Cleanco Limited**  
**Strategic report**  
**for the year ended 31 December 2013**

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The directors present the strategic report on the Company for the year ended 31 December 2013.

**Principal activities and business review**

Equiniti PIK Cleanco 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 to the Equiniti Group Limited Consolidated financial statements for the year ended 31 December 2013.

The Company has an intercompany loan from its holding company, Equiniti Enterprises Limited, and a further shareholder loan from Equiniti Group Limited's parent, Equiniti (Luxemburg) Sarl. The Company then lends money on via an intercompany loan to its subsidiary Equiniti PIKco Limited.

The Company holds an investment in Equiniti PIKco Limited, which issued one ordinary £1 share in the year for £153,746,000. This share was purchased by the Company as an intercompany transaction.

The Company has made a loss before income tax of £287,000 (2012: £nil)

**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.

By order of the Board

  
M Hindley  
**Director**  
24 April 2014

Company Registered number:  
06226787  
Registered office:  
Aspect House  
Spencer Road, Lancing  
West Sussex, BN99 6DA

**Equiniti PIK Cleanco Limited**  
**Directors' report**  
**for the year ended 31 December 2013**

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The directors present their report and audited financial statements of the Company for the year ended 31 December 2013.

**Proposed dividend**

The directors do not recommend the payment of a dividend (2012: £nil).

**Political donations**

The Company did not make any political donations or incur any political expenditure during the year (2012: 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	Appointed 10 May 2013
N Rose	
W Story	Appointed 10 May 2013, Resigned 31 October 2013
G Wakeley	Appointed 03 February 2014

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors and Officers' liability insurance in respect of itself and its Directors and Officers.

**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 PIK Cleanco Limited**  
**Directors' report**  
**for the year ended 31 December 2013**

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**Statement of Directors' responsibilities**

The directors are responsible for preparing the report of the directors 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; 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.

By order of the Board

  
M Hindley  
**Director**  
24 April 2014

Company Registered number:  
06226787  
Registered office:  
Aspect House  
Spencer Road, Lancing  
West Sussex, BN99 6DA

## **Equiniti PIK Cleanco Limited**

### **Independent auditors' report to the members of Equiniti PIK Cleanco Limited**

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#### **Report on the financial statements**

##### **Our opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 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**

The financial statements for the year ended 31 December 2013, which are prepared by Equiniti PIK Cleanco Limited, comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows;
- the Accounting Policies; and
- related notes.

The financial reporting framework that has been applied in their preparation comprises applicable law and International Financial Reporting Standards (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.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (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.

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

## **Equiniti PIK Cleanco Limited**

### **Independent auditors' report to the members of Equiniti PIK Cleanco Limited**

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#### **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 if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

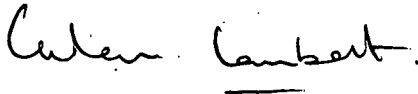
#### **Responsibilities for the financial statements and the audit**

##### **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 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.



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

6 May 2014

**Equiniti PIK Cleanco Limited**  
**Statement of comprehensive income**  
**for the year ended 31 December 2013**

	Note	2013 £'000	2012 £'000
<b>Operating result</b>		-	-
Finance income	5	7,994	8,954
Finance costs	5	(8,281)	(8,954)
<b>Net finance costs</b>		(287)	-
<b>(Loss)/result before income tax</b>		(287)	-
Income tax credit	6	67	-
<b>(Loss)/result and total comprehensive income for the year</b>		(220)	-

The notes on pages 10 to 15 form part of these financial statements.

**Equiniti PIK Cleanco Limited**  
**Statement of financial position**  
**as at 31 December 2013**

	Note	2013 £'000	2012 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	7	158,746	5,000
Other financial assets	8	140,085	132,097
		<u>298,831</u>	<u>137,097</u>
<b>Current assets</b>			
Tax receivable		67	-
Cash and cash equivalents	11	1	1
		<u>68</u>	<u>1</u>
<b>Total assets</b>		<u>298,899</u>	<u>137,098</u>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	12	5,000	5,000
Share premium	12	153,746	-
Accumulated losses		(1,021)	(801)
<b>Total equity</b>		<u>157,725</u>	<u>4,199</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other financial liabilities	9	141,174	132,899
		<u>141,174</u>	<u>132,899</u>
<b>Total liabilities</b>		<u>141,174</u>	<u>132,899</u>
<b>Total equity and liabilities</b>		<u>298,899</u>	<u>137,098</u>

The notes on pages 10 to 15 form part of these financial statements.

These financial statements on pages 6 to 14 were approved by the Board of directors on 24 April 2014 and were signed on its behalf by:

  
M Hindley  
Director

Company Registered number:  
06226787

**Equiniti PIK Cleanco Limited**  
**Statement of changes in equity**  
**for the year ended 31 December 2013**

	<b>Share capital £'000</b>	<b>Share premium £'000</b>	<b>Accumulated losses £'000</b>	<b>Total equity £'000</b>
Balance at 1 January 2012	5,000	-	(801)	4,199
Result for the year and total comprehensive income	-	-	-	-
Balance at 31 December 2012	<u>5,000</u>	<u>-</u>	<u>(801)</u>	<u>4,199</u>
Balance at 1 January 2013	5,000	-	(801)	4,199
Share issue	-	153,746	-	153,746
Loss for the year and total comprehensive income	-	-	(220)	(220)
<b>Balance at 31 December 2013</b>	<b><u>5,000</u></b>	<b><u>153,746</u></b>	<b><u>(1,021)</u></b>	<b><u>157,725</u></b>

The notes on pages 10 to 15 form part of these financial statements.

**Equiniti PIK Cleanco Limited**  
**Statement of cash flows**  
**for the year ended 31 December 2013**

	Note	2013 £'000	2012 £'000
<b>Cash flows from operating activities</b>			
(Loss)/result before income tax		(287)	-
<i>Adjustments for:</i>			
Finance income	5	(7,994)	(8,954)
Finance costs	5	8,281	8,954
<b>Net cash flow from operating activities</b>		-	-
Cash and cash equivalents at 1 January		1	1
<b>Cash and cash equivalents at 31 December</b>	11	<u>1</u>	<u>1</u>

The notes on pages 10 to 15 form part of these financial statements.

**Equiniti PIK Cleanco Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2013**

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**1 Accounting policies**

Equiniti PIK Cleanco Limited (the "Company") is a limited company incorporated and domiciled in the UK. The Company is a non-trading holding company. The registered office is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

These separate financial statements contain information about Equiniti PIK Cleanco 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 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.

***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.

***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.

**Equiniti PIK Cleanco Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2013**

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**1 Accounting policies (continued)**

***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 2013 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 2013, and have not been applied in preparing these financial statements. None of these is 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 15.

**Equiniti PIK Cleanco Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2013**

**3 Expenses and auditors' remuneration**

Auditors' remuneration of £1,500 (2012: £1,250) is borne by Equiniti Limited.

**4 Directors' remuneration**

The directors did not receive any emoluments in respect of their services to the Company (2012: £nil)

**5 Finance income and costs**

	<b>2013</b>	<i>2012</i>
	<b>£'000</b>	<i>£'000</i>
Interest income on loans to related parties	<u>7,994</u>	<u>8,954</u>
<b>Finance income</b>	<u><b>7,994</b></u>	<u><i>8,954</i></u>
Interest cost on loans from related parties	<u>8,281</u>	<u>8,954</u>
<b>Finance costs</b>	<u><b>8,281</b></u>	<u><i>8,954</i></u>

**6 Income tax credit**

**Recognised in the statement of comprehensive income**

	<b>2013</b>	<i>2012</i>
	<b>£'000</b>	<i>£'000</i>
<b>Current tax credit</b>		
Group relief receivable	<u>(67)</u>	<u>-</u>
<b>Total income tax credit</b>	<u><b>(67)</b></u>	<u><i>-</i></u>

**Reconciliation of effective tax rate**

	<b>2013</b>	<i>2012</i>
	<b>£'000</b>	<i>£'000</i>
<b>(Loss)/result for the year</b>	<b>(220)</b>	<i>-</i>
Total tax credit	<u>(67)</u>	<u>-</u>
(Loss)/result excluding taxation	<u><b>(287)</b></u>	<u><i>-</i></u>
Tax using the UK corporation tax rate of 23.25% (2012: 24.5%)	<u>(67)</u>	<u>-</u>
<b>Total tax credit</b>	<u><b>(67)</b></u>	<u><i>-</i></u>

The standard rate of Corporation tax in the UK changed from 24% to 23% with effect from 1 April 2013. Accordingly the company's profits for this accounting year are taxed at an effective rate of 23.25%.

**Future tax changes**

During the year, as a result of the changes in the UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015, which were substantially enacted on 2 July 2013, the relevant deferred tax balances have been remeasured.

**Equiniti PIK Cleanco Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2013**

**7 Investments in subsidiaries**

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
At 1 January	<b>5,000</b>	<b>5,000</b>
Additions	<b>153,746</b>	<b>-</b>
<b>At 31 December</b>	<b>158,746</b>	<b>5,000</b>

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

The additions in the year relate to an issue of one ordinary £1 share by Equiniti PIKco Limited for £153,746,000 which was settled by way of intercompany account.

The Company has the following investments in subsidiaries:

	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Class of shares held</b>
Equiniti PIKco Limited	UK	Holding company	Ordinary
<b>Ownership</b>		<b>2013</b>	<b>2012</b>
Equiniti PIKco Limited		100%	100%

**8 Other financial assets**

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
<b>Non-current</b>		
Intra-group interest bearing assets classified as loans due from related parties	<b>140,085</b>	<b>132,097</b>
	<b>140,085</b>	<b>132,097</b>

Interest on intercompany loans is charged at a rate equivalent to the average rate charged on the underlying loans in Equiniti NewCo 2 plc. Prior to this interest was charged at a rate equivalent to the average rate charged on the underlying loans that were created following the acquisition of the Equiniti X2 Group. The intercompany interest rate is currently 7.125% (2012: 7.0%). Amounts owed by group undertakings are unsecured and have no fixed date of repayment but will not be called upon in the next twelve months.

**9 Other financial liabilities**

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current</b>		
Intra-group interest bearing liabilities classified as loans due to related parties	<b>141,174</b>	<b>132,899</b>
	<b>141,174</b>	<b>132,899</b>

Interest on intercompany loans is charged at a rate equivalent to the average rate charged on the underlying loans in Equiniti NewCo 2 plc. Prior to this interest was charged at a rate equivalent to the average rate charged on the underlying loans that were created following the acquisition of the Equiniti X2 Group. The intercompany interest rate is currently 7.125% (2012: 7.0%). 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 PIK Cleanco Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2013**

**10 Deferred tax assets and liabilities**

Equiniti PIK Cleanco Limited has an estimated £2,833,693 (2012: £2,833,693) 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% (2012: 23%), is £567,000 (2012: £652,000).

**11 Cash and cash equivalents**

	<b>2013</b>	<i>2012</i>
	<b>£'000</b>	<i>£'000</i>
Cash and cash equivalents per statement of financial position	<u><u>1</u></u>	<u><u>1</u></u>
Cash and cash equivalents per statement of cash flows	<u><u>1</u></u>	<u><u>1</u></u>

Cash and cash equivalents are held with A rated institutions.

**12 Share capital**

	<b>No Ordinary shares</b>	<i>No Ordinary shares</i>
	<b>2013</b>	<i>2012</i>
<i>In thousands of shares</i>		
On issue at 1 January	<u><u>5,000</u></u>	<u><u>5,000</u></u>
<b>On issue at 31 December – fully paid</b>	<u><u>5,000</u></u>	<u><u>5,000</u></u>

	<b>2013</b>	<i>2012</i>
	<b>£'000</b>	<i>£'000</i>
<i>Allotted and fully paid</i>		
5,000,001 (2012: 5,000,000) ordinary shares of £1 each	<u><u>5,000</u></u>	<u><u>5,000</u></u>
	<u><u>5,000</u></u>	<u><u>5,000</u></u>

	<b>2013</b>	<i>2012</i>
	<b>£'000</b>	<i>£'000</i>
Share premium	<u><u>153,746</u></u>	<u><u>-</u></u>
	<u><u>153,746</u></u>	<u><u>-</u></u>

During 2013, one ordinary share was issued for consideration 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.

**Equiniti PIK Cleanco Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2013**

**13 Financial instruments**

*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 other financial liabilities as shown in the statement of financial position, less cash and cash equivalents.

Management of capital	2013 £'000	2012 £'000
Equity	157,725	4,199
Other financial liabilities	141,174	132,899
Cash and cash equivalents	(1)	(1)
	<u>298,898</u>	<u>137,097</u>

**14 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 Enterprises Limited and Equiniti Group Limited's holding company Equiniti (Luxemburg) Sarl. The Company has lent funds on to its subsidiary Equiniti PIKco Limited. The parent company loan is interest bearing at 7.125%, whilst the Luxemburg loan is at 8%. Interest is compounded annually.

During the year interest of £7,994,000 (2012: £8,954,000) has accrued on the loan to its subsidiary Equiniti PIKco Limited, of which £6,000 (2012: £1,967,000) has been settled, leaving a balance outstanding at the year end of £140,085,000 (2012: £132,097,000).

During the year the interest of £7,093,000 (2012: £7,851,000) has accrued on the loan from its parent Equiniti Enterprises Limited, of which £6,000 (2012: £1,967,000) has been settled, leaving a balance outstanding at the year end of £125,129,000 (2012: £118,042,000).

During the year interest of £1,188,000 (2012: £1,103,000) has accrued on the loan from Equiniti (Luxemburg) Sarl leaving a balance outstanding at the year end of £16,045,000 (2012: £14,857,000).

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

**15 Ultimate parent company and controlling party**

The Company is a wholly owned subsidiary of Equiniti 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.

**16 Accounting estimates and judgements**

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