

FTSE International (Italy) Limited
Report and Financial Statements
For the year ended 31 March 2014

Company Registration Number 6858736

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FTSE INTERNATIONAL (ITALY) LIMITED

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FTSE INTERNATIONAL (ITALY) LIMITED

DIRECTORS AND OFFICERS

DIRECTOR

M S Makepeace

COMPANY SECRETARY

C Long

REGISTERED OFFICE

12th Floor
10 Upper Bank Street
Canary Wharf
London
E14 5NP

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

BANKERS

HSBC Bank plc
City of London Branch
60 Queen Victoria Street
London
EC4N 4TR

FTSE INTERNATIONAL (ITALY) LIMITED

DIRECTORS' REPORT

The Director presents his report and the audited financial statements for the year ended 31 March 2014.

REVIEW OF BUSINESS

The principal activity of the Company is to provide marketing services and promotional activities for its parent company FTSE International Limited, predominantly in Italy and the surrounding territories. All operating expenses incurred except for finance costs and unrealised foreign exchange movements are recharged to a fellow group undertaking at cost plus 6%.

FUTURE DEVELOPMENTS

During the year the Company has continued to promote the FTSE brand in Italy and the Director expects that the present level of activity will be sustained for the foreseeable future.

DIVIDENDS

The Director has not authorised a final dividend payment for the year (2013: £nil). No interim dividend was paid for 2014 (2013: £50,000).

DIRECTORS AND DIRECTORS INTERESTS

The following Directors have held office throughout the year:

M S Makepeace

A Vick (appointed 22nd April 2013 and resigned 14th May 2014)

None of the Directors had any interest in the shares of the Company.

EMPLOYEES

Information on the Company's employment policies is given in the "Business review" section of the Parent's Annual Report and Financial Statements to 31 March 2014, which does not form part of this report. The Company also provides an induction programme for new employees, including training on health and safety, and a range of development programmes for all staff to develop their skills and knowledge. The Company encourages and assists the employment, training and retention of disabled people. Where changes to working practices or structure affect staff, they are consulted and given appropriate support.

All employees are provided with information on matters of concern to them in their work, through regular briefing meetings and internal publications.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is subject to a variety of foreseeable and unforeseeable risks and uncertainties which may have an impact on the Company's ability to execute its strategy and deliver its expected performance. The identification, assessment and management of these risks are central to the Company's operating framework. The risk management framework is described in the "Business review" section of the Parent's Annual Report and Financial Statements to 31 March 2014, which does not form part of this report.

FTSE INTERNATIONAL (ITALY) LIMITED

DIRECTORS' REPORT

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Director is responsible for preparing the Director's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

Under company law, the Director 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 those financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholder in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 Director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transaction and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director is responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOING CONCERN

The Director has reviewed the Company's forecasts and projections, taking into account reasonably possible changes in trading performance, which show that the Company has sufficient financial resources. On the basis of this review, and after making due enquiries, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

INDEPENDENT AUDITORS

In the case of the Director of the Company at the date when this report was approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On 22 April 2014, London Stock Exchange Group plc, the Company's parent, announced that it was proposing to appoint Ernst & Young LLP as its external auditor. It is also the Company's intention to appoint Ernst & Young as its external auditor.

By order of the Board



M S Makepeace
Director

24 July 2014

REGISTERED OFFICE: 12th Floor, 10 Upper Bank Street, Canary Wharf, London, E14 5NP

FTSE INTERNATIONAL (ITALY) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FTSE (ITALY) LIMITED

Year ended 31 March 2014

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 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

- The Statement of Financial Position as at 31 March 2014;
- The Income Statement 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 their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the director has 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 director; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report 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.

Opinion on matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FTSE INTERNATIONAL (ITALY) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FTSE (ITALY) LIMITED

Year ended 31 March 2014

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the director

As explained more fully in the Statement of Director's Responsibilities set out on page 3, the director is 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.



Luke Hanson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 July 2014

FTSE INTERNATIONAL (ITALY) LIMITED

INCOME STATEMENT

Year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover		708,930	924,811
		708,930	924,811
Expenses			
Administrative expenses		(673,907)	(803,670)
	4	(673,907)	(803,670)
Operating profit		35,023	121,141
Interest payable and similar charges	7	-	(816)
Net interest income	7	-	(816)
Profit on ordinary activities before taxation		35,023	120,325
Taxation	8	(28,598)	(105,804)
Profit on ordinary activities after taxation and profit for the financial year		6,425	14,521

There are no other items of income or expenditure other than those included within the income statement for the years ended 31 March 2014 and 2013.

FTSE INTERNATIONAL (ITALY) LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 March 2014

	Notes	2014 £	2013 £
Non-current Assets			
Property, plant and equipment	10	10,813	18,713
Deferred tax asset	11	2,467	-
		13,280	18,713
Current assets			
Debtors	13	216,091	159,425
Current tax		46,662	-
Cash at bank and in hand	14	45,767	43,966
		308,520	203,391
Total assets		321,800	222,104
Current liabilities			
Creditors: amounts falling due within one year	15	226,088	132,997
Current tax		-	19,999
Deferred tax liability	11	-	548
Provisions	16	83,568	-
		309,656	153,544
Net current (liabilities)/assets		(1,136)	49,847
Total assets less current liabilities		12,144	68,560
Provisions	16	1,025	63,866
		1,025	63,866
Net assets		11,119	4,694
Capital and reserves attributable to the Company's equity holders			
Share capital	17	1	1
Profit and loss account		11,118	4,693
Total equity		11,119	4,694

The financial statements on pages 6 to 17 were approved by the Board on 24 July 2014 and signed on its behalf by:



M Makepeace
Director

FTSE International (Italy) Limited

Registered number 6858736

FTSE INTERNATIONAL (ITALY) LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2014

	Ordinary share capital	Profit and loss account	Total Equity
	£	£	£
1 April 2012	1	40,172	40,173
Profit and total comprehensive income for the year	-	14,521	14,521
Interim dividend relating to the year ended 31 March 2013	-	(50,000)	(50,000)
1 April 2013	1	4,693	4,694
Profit and total comprehensive loss for the year	-	6,425	6,425
31 March 2014	1	11,118	11,119

FTSE INTERNATIONAL (ITALY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

1. Basis of Preparation and Accounting Policies

The financial statements have been prepared in accordance with the Companies Act ("the Act") as applicable to companies using the Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 20 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with EU adopted IFRS may be obtained.

The Company's date of transition to FRS 101 was 1 April 2012. The Company has notified its shareholder in writing and they do not object to the use of the disclosure exemptions used by the Company in these Financial Statements.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. The impact of these amendments to the Company's previously adopted accounting policies in accordance with EU-adopted IFRS was not material on the shareholders' equity as at the date of transition and as at 31 March 2014 and on the profit for the year ended 31 March 2014.

The following disclosure exemptions have been utilised:

- cash flow statements and related notes
- disclosure of key management compensation and related party disclosures for intra-Group transactions
- disclosures in respect of new standards and interpretations
- reduced IFRS2 disclosure for share-based payment arrangements in a subsidiary's financial statements
- reduced IFRS7 disclosure of financial instruments
- reduced IFRS13 disclosure relating to fair value measurement; and
- the requirement to present comparatives in various roll-forward reconciliations, including movements in share capital PP&E and intangible assets.

The following standards and interpretations have been issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) and have been adopted in these financial statements:

- Amendments to IFRS 1, 'First time adoption' - exemption for severe hyperinflation and removal of fixed dates;
- Amendments to IFRS 7, 'Financial instruments: Disclosures' disclosures on transfers of financial assets;
- IAS 19R, 'Amendments to IAS 19 Employee Benefits';
- IFRS 13, 'Fair value measurement';
- IAS 1, 'Presentation of Financial Statements' - Presentation of Items of Other Comprehensive Income; and
- IFRS various Annual improvements 2012 and 2013.

The adoption of these standards did not have a material impact on these financial statements.

These financial statements are prepared under the historical cost convention as modified by the revaluation of assets and liabilities held at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Company is a private limited company incorporated and domiciled in the UK. The address of its registered office is 12th Floor, 10 Upper Bank Street, London, E14 5NP.

Going concern

The Director has reviewed the Company's forecasts and projections, taking into account reasonably possible changes in trading performance, which show that the Company has sufficient financial resources. On the basis of this review, and after making due enquiries, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

FTSE INTERNATIONAL (ITALY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

Accounting policies

Income statement

Revenue and other income

Revenue and other income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue and other income is recognised in the period when the service or supply is provided.

Revenue comprises amounts recharged at cost plus 6% to FTSE International Limited (the parent company), in respect of providing marketing services and promotional activities for the parent company in Italy and the surrounding territories. These transactions are carried out on an arm's length basis

Pension costs

The Company operates a defined contribution pension scheme. For defined contribution schemes, the expense is charged to the income statement as incurred.

Foreign currencies

These financial statements are presented in Sterling, which is the Company's presentation and functional currency.

Foreign currency transactions are converted into the functional currency using the rate ruling at the date of the transaction or at the monthly average as a proxy. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Foreign exchange gains and losses that relate to borrowings and cash at bank are presented in the income statement within 'interest income or expense'. All other foreign exchange gains and losses are presented in the income statement within 'other gains/losses'.

Interest income and expenses

Interest income and expense comprise interest earned on cash deposited with financial counterparties and interest paid on borrowings which reflect the agreed market-based or contractual rate for each transaction undertaken during the financial year.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are included in the financial statements at cost less accumulated depreciation and any provision for impairment.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful economic lives, as follows:-

Plant and equipment - three to 15 years.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis. Lease incentives are spread over the term of the lease.

Current and deferred taxation

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised in the Statement of Comprehensive Income or directly in equity. In this case the tax is also recognised in the Statement of Comprehensive Income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

FTSE INTERNATIONAL (ITALY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction (other than a business combination) that affects neither accounting nor taxable profit or loss at that time. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Financial assets

The Company classifies its financial assets as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets and comprise trade and other debtors and cash at bank and in hand in the balance sheet.

Trade debtors

Trade debtors are non-interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or will be subject to a financial reorganisation or default on, or be delinquent on, its payment obligations are considered indicators that the trade debtor is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the portion deemed recoverable. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited in the income statement.

Cash at bank and in hand

Cash at bank and in hand of the Company comprise deposits held at call with banks and are subject to insignificant risk of changes in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as 'Creditors: amounts falling due within one year' if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as 'Creditors: amounts falling due after more than one year'.

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provisions

A provision is recognised where there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

The share capital of the Company consists of only one class of Ordinary Shares and these are classified as equity.

FTSE INTERNATIONAL (ITALY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

2. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company is part of London Stock Exchange Group plc "the Group" and risk management is carried out centrally by the Group. The Group's risk management programme seeks to minimise potential adverse effects of these risks on the financial performance of the Company.

2.1 Market Risk

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from currency exposures from future commercial transactions, recognised financial assets and financial liabilities. The principal foreign currencies the Company is exposed to is Euro.

As at 31 March 2014, if Sterling had weakened/strengthened by 5% against the Euro, with all other variables held constant, pre-tax profit for the year would have been £35,670 and £34,376 respectively (2013: profit of £120,389 and £120,261).

2.2 Credit Risk

Credit risk is the risk that the Company's counterparties will be unable to meet their obligations to the Company either in part or in full and arises from credit exposures to customers as well as on cash, deposits and derivative financial instruments with banks and financial institutions.

The Company has no other customers other than its parent company, FTSE International Limited, and therefore management have assessed the associated credit risk of the Company to be very low.

2.3 Liquidity Risk

The Company is exposed to liquidity risk to the extent that it is unable to meet its daily payment obligations. The Company maintains sufficient cash (and marketable securities); together with the availability of adequate funding through its committed credit facilities with FTSE International Limited through the Group Treasury cash management policy, to meet all its financial obligations as they fall due.

The Company's liquidity is managed by FTSE International Limited. Management monitors forecasts of the Company's cash flow and overlays sensitivities to these forecasts to reflect assumptions about more difficult market conditions.

No separate analyses have been prepared to split the Company's financial liabilities into relevant maturity groupings because all liabilities are expected to be paid, based upon their contractual maturity date, within one year.

2.4 Capital Risk Management

The Company manages its capital to ensure it will be able to continue as a going concern. The capital structure of the Company consists of cash and other deposits at banks and financial institutions and equity, comprising issued share capital, share premium account, reserves and retained earnings as disclosed in the Balance Sheet and in notes 14 and 17.

3. Significant Judgements and Estimates

Judgements and estimates are regularly evaluated based on historical experience, current circumstances and expectations of future events. The significant judgements and estimates for the year ended 31 March 2014 are as follows:

Corporation taxes - estimates are required in determining the provision for corporation taxes. The Company recognises liabilities for the estimated tax charge at the period end and where the final tax liability is different from that estimate; such differences are reflected in the period in which such determination is made.

FTSE INTERNATIONAL (ITALY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

4. Expenses by Nature

Expenses comprise the following:

		2014	2013
	Notes	£	£
Employee costs	5	527,255	541,591
Operating lease payments - property		63,882	56,698
Depreciation		13,739	27,122
Other costs		69,031	178,259
Total		673,907	803,670

5. Employee Costs

		2014	2013
	Note	£	£
Salaries and other short term benefits		405,910	415,247
Social security costs		75,831	89,331
Pension costs	12	36,091	26,503
Other benefits		9,423	10,510
Total		527,255	541,591

The number of employees in the Company was:

At the year end	4	4
Average for the year	4	4

The number of employees in the Company by category was:

Sales	4	4
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6. Directors' Emoluments

The Directors did not receive any emoluments from the Company since their duties are incidental to their main duties as Directors of the parent company, FTSE International Limited. Their emoluments and retirement benefit information are disclosed in the parent company financial statements.

7. Net Interest

		2014	2013
	Notes	£	£
Interest receivable and similar income			
Other interest income		-	-
		-	-
Interest payable and similar charges			
Bank Borrowing		-	(816)
		-	(816)
Net Interest		-	(816)

FTSE INTERNATIONAL (ITALY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

8. Taxation

The standard UK corporation tax rate was 23% (24% for the year ended 31 March 2013).

		2014	2013
		£	£
Taxation charged to the income statement	Note		
Current UK tax:			
Corporation tax for the year		-	-
Current Overseas tax:			
Current tax on profits for the year		24,704	70,192
Adjustment in respect of previous years		6,909	43,427
Total current tax		31,613	113,619
Deferred tax:			
Deferred tax for the current year		(3,015)	(7,815)
Total deferred tax	11	(3,015)	(7,815)
Tax on profit on ordinary activities		28,598	105,804

Factors affecting the tax charge for the year

The income statement tax charge for the year differs from the standard rate of corporation tax in the UK of 23% (2013: 24%) as explained below:

	2014	2013
	£	£
Profit before taxation	35,023	120,325
Profit multiplied by standard rate of corporation tax in the UK	8,055	28,878
Expenses not deductible/ (income not taxable)	(2,257)	297
Adjustment in respect of previous years	6,909	43,427
Overseas Tax	24,704	70,192
Double Taxation Relief	(8,813)	(36,990)
Taxation charge	28,598	105,804

9. Dividends

	2014	2013
	£	£
Interim dividend for 2013 paid November 2012	-	50,000
Total	-	50,000

The Board has not declared a final dividend in respect of the year ended 31 March 2014.

FTSE INTERNATIONAL (ITALY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

10. Property, Plant and Equipment

	Fixed plant, plant and equipment £
Cost:	
At 1 April 2013	32,714
Additions	5,839
At 31 March 2014	38,553
Accumulated Depreciation:	
At 1 April 2013	14,001
Depreciation charge for the year	13,739
At 31 March 2014	27,740
Net book values:	
At 31 March 2014	10,813
At 31 March 2013	18,713

11. Deferred Tax

	Accelerated tax depreciation £
1 April 2012	(8,363)
Tax credited to income statement	7,815
1 April 2013	(548)
Tax credited to income statement	3,015
31 March 2014	2,467
Assets at 31 March 2014	2,467
Liabilities at 31 March 2013	(548)

The deferred tax asset is recoverable against future taxable profits and is due after more than one year.

12. Retirement benefit obligations

The Company operates a defined contribution scheme. The assets of the defined contribution scheme are held separately from those of the Group in a separate trustee administered fund and the funds are managed by Legal & General Investment Management Limited during the year.

Defined contribution schemes

The Company's defined contribution schemes are now the only schemes open to new employees. A core contribution of eight per cent of pensionable pay is provided and the Company will match employee contributions up to a maximum of six per cent of pensionable pay. The contributions made by the Company amounted to £36,091 (2013: £26,503).

FTSE INTERNATIONAL (ITALY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

13. Debtors

	2014 £	2013 £
Amounts due from parent	198,398	157,224
Other receivables	17,693	2,201
Total debtors	216,091	159,425

The carrying amounts of the Company's trade and other receivables are denominated in the following currencies:

	2014 £	2013 £
Sterling	197,970	157,224
Euro	18,121	2,201
Total trade debtors	216,091	159,425

14. Cash at bank and in hand

	2014 £	2013 £
Cash at bank	45,767	43,966
Total	45,767	43,966

Management does not expect any losses from non-performance by the counterparties holding cash at bank, and there are no differences between their book and fair values.

15. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	4,667	940
Other payables	38,921	421
Accruals and deferred income	182,500	131,636
Total creditors: amounts falling due within one year	226,088	132,997

The carrying amount of creditors: amounts falling due within one year are reasonable approximations of fair value.

16. Provisions

	Dilapidations £	Long Term Incentive Plan £	Total £
1 April 2012	49,571	47,030	96,601
Additional provision	-	16,836	16,836
Released	(49,571)	-	(49,571)
1 April 2013	-	63,866	63,866
Additional provision	-	20,727	20,727
31 March 2014	-	84,593	84,593
Current			83,568
Non-Current			1,025
			84,593

The Company introduced four Long Term Incentive Plans effective 1 January 2008, 2009, 2010 and 2011 respectively, participation in which is restricted to certain employees. Amounts payable to the participants are dependent upon the Company's performance over a three year period and are calculated based upon criteria that are set at the start of each Plan. Compensation is payable in cash following the three year period commencing on the effective date.

FTSE INTERNATIONAL (ITALY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

17. Ordinary Share Capital

	2014		2013	
	Number	£	Number	£
Issued, called up and fully paid				
Ordinary shares of £1 each	1	1	1	1

18. Commitments and Contingencies

The Company has no capital commitments or other contracted commitments that have arisen in the ordinary course of business.

19. Leases

The Company leases office property under non-cancellable operating leases. The Company is required to give six months notice for the termination of this agreement.

The total future minimum lease payments under non-cancellable operating leases are due as follows:

	2014	2013
	£	£
Less than one year	64,409	-
More than one year and less than five years	177,125	-
More than five years	-	-
	241,534	-

Operating lease payments of £63,882 (2013: £56,698) were charged to the income statement in the year.

20. Ultimate Parent Company

The immediate parent company is FTSE International Limited.

As at 31 March 2014, the Company's ultimate parent undertaking and the parent that headed the largest group of undertakings for which consolidated financial statements were prepared was London Stock Exchange Group plc, a company incorporated in Great Britain. One hundred per cent of the issued share capital of the Company was beneficially owned by its ultimate parent undertaking.

A copy of the London Stock Exchange Group plc consolidated financial statements can be obtained from London Stock Exchange Group plc, 10 Paternoster Square, London EC4M 7LS.

21. Other Statutory Information

Auditors' remuneration payable to PricewaterhouseCoopers LLP of £8,500 (2013: £8,600) is paid for by the parent company, FTSE International Limited.