

Registered number:
07089764

EQUINITI X2 ENTERPRISES LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

THURSDAY



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Equiniti X2 Enterprises Limited
Report of the directors and financial statements for the year ended 31 December 2014
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Equiniti X2 Enterprises Limited
Strategic report
for the year ended 31 December 2014

The directors present their strategic report on the Company for the year to 31 December 2014.

Equiniti X2 Enterprises 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.

Principal activities and business review

The principal activities of the Company are the holding of investments in subsidiary undertakings.

Given the principal activity of the Company the directors are satisfied with the results of the Company for the year and its financial position at 31 December 2014. The directors consider that the financial information on pages 6 to 16 is sufficient to allow a full understanding of the business.


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.

Approved by the Board and signed on its behalf by:


J Brockebank
Director
3 June 2015

Registered number:
07089764
Registered office:
42-50 Hersham Road
Walton-On-Thames
Surrey
KT12 1RZ

Equiniti X2 Enterprises Limited
Directors' report
for the year ended 31 December 2014

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

Results and dividends

The result before income tax for the financial year is £nil (2013: £nil). The directors do not recommend the payment of a dividend (2013: £nil).

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:

R Aldridge	
K Beeston	
J Brocklebank	
M Hindley	Resigned 20 February 2015
O Niedermaier	
N Rose	Resigned 06 May 2014
H Kyriakopoulos	Appointed 06 May 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.

Political donations

The Company did not make any political donations or incur any political expenditure during the year (2013: none).

Disclosure of information to auditors

The directors who held office as 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 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.

Independent auditors

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and PricewaterhouseCoopers LLP will therefore continue in office.

Equiniti X2 Enterprises 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 and 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.

The directors are 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.

Approved by the Board and signed on its behalf by:


J. Brocklebank
Director
3 June 2015

Registered number:
07089764
Registered office:
42-50 Hersham Road
Walton-On-Thames
Surrey
KT12 1RZ

Equiniti X2 Enterprises Limited
Independent Auditors' Report To The Members Of Equiniti X2 Enterprises Limited

Report on the financial statements

Our opinion

In our opinion, Equiniti X2 Enterprises 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 profit 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 X2 Enterprises 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 cash flows 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 X2 Enterprises Limited
Independent Auditors' Report To The Members Of Equiniti X2 Enterprises 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

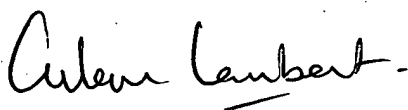
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 X2 Enterprises Limited
Statement of comprehensive income
for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Finance income	4	3,768	3,489
Finance costs	4	<u>(3,768)</u>	<u>(3,489)</u>
Result before income tax		-	-
Income tax	5	-	-
Result and total comprehensive income for the year		<u>-</u>	<u>-</u>

The notes on pages 10 to 16 form part of these financial statements.

Equiniti X2 Enterprises Limited
Statement of financial position
as at 31 December 2014

Assets		2014	2013
	Note	£'000	£'000
Non-current assets			
Investments in subsidiaries	6	5,000	<i>5,000</i>
Other financial assets	7	50,872	<i>47,104</i>
		55,872	<i>52,104</i>
Total assets		55,872	<i>52,104</i>
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	9	5,000	<i>5,000</i>
Retained earnings		-	-
Total equity		5,000	<i>5,000</i>
Liabilities			
Non-current liabilities			
Other interest-bearing loans and borrowings	8	50,872	<i>47,104</i>
		50,872	<i>47,104</i>
Total liabilities		50,872	<i>47,104</i>
Total equity and liabilities		55,872	<i>52,104</i>

The notes on pages 10 to 16 form part of these financial statements.

These financial statements on pages 6 to 16 were approved by the board of directors on 3 June 2015 and were signed on its behalf by:


J. Brocklebank
Director

Registered number:
07089764

Equiniti X2 Enterprises Limited
Statement of changes in equity
for the year ended 31 December 2014

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2013	5,000	-	5,000
Result and total comprehensive income for the year	-	-	-
Balance at 31 December 2013	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Balance at 1 January 2014	5,000	-	5,000
Result and total comprehensive income for the year	-	-	-
Balance at 31 December 2014	<u>5,000</u>	<u>-</u>	<u>5,000</u>

The notes on pages 10 to 16 form part of these financial statements.

Equiniti X2 Enterprises Limited
Statement of cash flows
for the year ended 31 December 2014

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Cash flows from operating activities		
Result before income tax	-	-
<i>Adjustments for:</i>		
Finance income	(3,768)	<i>(3,489)</i>
Finance costs	3,768	<i>3,489</i>
Net cash flow from operating activities	<u>-</u>	<u>-</u>
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 10 to 16 form part of these financial statements.

Equiniti X2 Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2014

1 Accounting policies

Equiniti X2 Enterprises Limited (the "Company") is a limited company incorporated and domiciled in the UK.

These separate financial statements contain information about Equiniti X2 Enterprises 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 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.

The preparation of financial statements in conformity with IFRSs 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 15.

These financial statements have been prepared on a going concern basis as the Company is an intermediate holding company with access to sufficient resources to continue as a going concern.

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

These financial statements were authorised for use by the Board on 3 June 2015.

Functional and presentation currency

These financial statements are presented in British pounds which is the Company's functional currency.

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.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

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 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 profit and loss in the statement of comprehensive income over the period of the borrowings on an effective interest basis.

Preference shares, which are mandatorily redeemable on a specific event, have no voting rights and have a right to a fixed dividend are classified as liabilities. The dividends on these preference shares are recognised in the income statement as interest expense.

Equiniti X2 Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2014

1 Accounting policies (continued)

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, interest receivable on own funds, dividend income and foreign exchange gains and losses that are recognised in the statement of comprehensive income.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the entity's right to receive payments is established.

Taxation

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the statement of financial position 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 statement of financial position 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

(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 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.

Equiniti X2 Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2014

2 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

Risk management policies are established for the Equiniti Group Limited group of companies including Equiniti X2 Enterprises Limited and the Group Audit Committee oversees how management monitors compliance with these policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty, including brokers, to a financial instrument fails to meet its contractual obligations.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that the Company will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

Market risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates and equity prices will effect the Company's income or the value of its financial instruments.

The Company does not engage in holding speculative financial instruments or their derivatives. Further details in relation to financial risk management are contained in note 10 to the financial statements.

Capital management

The Company is part of the Equiniti Group. The Group is focused on delivering value for its shareholders whilst ensuring the Group is able to continue effectively as a going concern.

The policies for managing capital are to increase shareholder value by maximising profits and cash. The policy is to set budgets and forecasts in the short and medium term that the Group ensures are achievable. The process for managing capital are regular reviews of financial data to ensure that the Group is tracking the targets set and to reforecast as necessary based on the most up to date information. This then contributes to the Group's forecast which all future covenant test points are met. The Group continues to meet these test points and they have been achieved over the last 12 months.

Further information can be found in the financial statements of the parent company, Equiniti Group Limited.

Equiniti X2 Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2014

3 Expenses and auditors' remuneration

Directors

The costs of the directors are borne by a subsidiary of the ultimate controlling party, Advent International Corporation. There are no costs to the company for their services.

Staff cost and numbers

The company has no employees other than directors in the year to 31 December 2014 (2013: none).

Audit fees

Auditors' remuneration of £1,500 was borne by a fellow group company (2013: £1,500).

4 Finance income and costs

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Interest income on preference shares	3,768	<i>3,489</i>
Finance income	3,768	<i>3,489</i>
Interest on preference shares classified as debt	3,768	<i>3,489</i>
Finance costs	3,768	<i>3,489</i>

5 Income tax

Income tax for the year is £nil (2013: £nil)

6 Investments in subsidiaries

	2014	<i>2013</i>
	£'000	<i>£'000</i>
At 1 January and 31 December	5,000	<i>5,000</i>

The Company holds 100% of the ordinary share capital of Equiniti X2 Mezz Cleanco Limited.

	Country of Incorporation	Principal activity	Class of shares held
Equiniti X2 Mezz Cleanco Limited	England and Wales	Holding company	Ordinary

7 Other financial assets

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Non-current		
8% preference shares in related party	47,104	<i>43,615</i>
Accrued interest receivable on preference shares	3,768	<i>3,489</i>
	50,872	<i>47,104</i>

Preference shares are redeemable upon a change of control of the business.

Equiniti X2 Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2014

8 Other interest-bearing loans and borrowings

	2014	<i>2013</i>
	£'000	<i>£'000</i>
<i>Non-current liabilities</i>		
8% preference shares classified as debt	47,104	<i>43,615</i>
Accrued interest payable on preference shares	3,768	<i>3,489</i>
	<u>50,872</u>	<i><u>47,104</u></i>

Preference shares are redeemable upon a change of control of the business. £49,104,000 (2013: £45,467,000) are owned by related parties and £1,768,000 (2013: £1,637,000) by other parties.

9 Share capital

	Ordinary shares	
	shares	
<i>In thousands of shares</i>		
	2014	<i>2013</i>
	number	<i>number</i>
In issue at the beginning of the year	5,000	<i>5,000</i>
In issue at the end of the year	<u>5,000</u>	<i><u>5,000</u></i>
<i>Allotted, called up to be paid</i>		
	2014	<i>2013</i>
	£	<i>£</i>
Shares of £1 each	<u>5,000,001</u>	<i><u>5,000,001</u></i>
	£	<i>£</i>
Shares classified in shareholders' funds	<u>5,000,001</u>	<i><u>5,000,001</u></i>

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.

10 Financial instruments

The fair values and the carrying values of financial assets and liabilities are the same.

Credit risk

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

		Carrying amount	<i>Carrying amount</i>
		2014	<i>2013</i>
		£'000	<i>£'000</i>
Other financial assets	Note 7	<u>50,872</u>	<i><u>47,104</u></i>
		<u>50,872</u>	<i><u>47,104</u></i>

Liquidity risk

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

		Carrying amount	<i>Carrying amount</i>
		2014	<i>2013</i>
		£'000	<i>£'000</i>
Shares classified as debt	Note 8	<u>50,872</u>	<i><u>47,104</u></i>
		<u>50,872</u>	<i><u>47,104</u></i>

Preference shares are redeemable upon a change of control of the business.

Equiniti X2 Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2014

10 Financial instruments (continued)

Effective interest rates and repricing analysis

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

31 December 2013

Amount in £'000's	Shares classified as debt	Total
Effective interest rate %	8.0%	
Carrying amount	47,104	47,104
5 years and over	(62,897)	(62,897)
Total contracted cash flows	(62,897)	(62,897)

31 December 2014

Amount in £'000's	Shares classified as debt	Total
Effective interest rate %	8.0%	
Carrying amount	50,872	50,872
5 years and over *	(62,897)	(62,897)
Total contracted cash flows	(62,897)	(62,897)

* The preference shares are redeemable on a change of control of the business. They have a right to a fixed dividend of 8%. Unpaid dividends accrue and are compounded annually. Preference shareholders have the right to receive notice of, to attend and to speak at general meetings but are not entitled to vote upon any resolution.

11 Contingencies

The Company, along with other companies in the Group, has provided security over its assets and a guarantee in relation to the repayment of a High Yield Bond and a Revolving Credit facility available to the Group's special purpose debt Company, Equiniti NewCo 2 plc. The facilities guaranteed comprise a High Yield Bond of £440,000,000 and a revolving credit facility of £75,000,000 of which £45,500,000 was drawn at 31 December 2014. The bond is repayable in 2018.

Equiniti X2 Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2014

12 Related party transactions

Interest payable to related parties during the year

	2014	2013
	£'000	£'000
Payable to group companies	3,637	3,368
	3,637	3,368

Interest receivable from related parties during the year

	2014	2013
	£'000	£'000
Receivable from subsidiary company	3,768	3,489
	3,768	3,489

Amounts receivable from related parties at the balance sheet date

	2014	2013
	£'000	£'000
Receivable from a related party	50,872	47,104

Amounts payable to related parties at the balance sheet date

	2014	2013
	£'000	£'000
Payable to related party	49,104	45,467

All transactions with related parties are made in the ordinary course of business and balances outstanding at the reporting date are unsecured.

13 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of Equiniti Group 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.

14 Subsequent events

There have been no events subsequent to the balance sheet date which require disclosure in or adjustment to the financial statements.

15 Accounting estimates and judgements

There are no material accounting estimates or judgements.