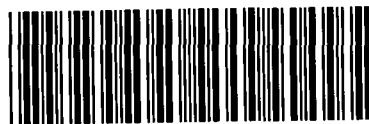


Registered number: 07269757

**DST PROCESS SOLUTIONS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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<b>DST PROCESS SOLUTIONS LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	P Pedonti (appointed 16 April 2018) G Givens (resigned 16 April 2018)
<b>Registered number</b>	07269757
<b>Registered office</b>	DST House St Marks Hill Surbiton Surrey KT6 4QD
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

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**DST PROCESS SOLUTIONS LIMITED**

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**DST PROCESS SOLUTIONS LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Director presents his strategic report of DST Process Solutions Limited ("the Company") for the year ended 31 December 2018.

**Business review**

The Company acts as a holding company and also as a provider of software, computer consultancy, software development and related services.

The review of the Company shows the profit after tax for the financial year amounted to £1,771,000 (2017: loss £4,130,000).

The Director did not propose or pay a dividend on the ordinary shares during the year (2017: NIL).

The Company's revenue for the year was £9,731,000, an increase of 10.7% over the 2017 revenue of £8,787,000.

As a result of the profit for the year, total equity increased from £109,323,000 to £111,110,000 at the year ended 31 December 2018.

On 16th April 2018, SS&C Technologies Holdings, Inc., a leading global provider of financial services software and software-enabled services listed on the NASDAQ stock exchange, completed the acquisition of the Company's ultimate parent undertaking, DST Systems Inc. and hence from this date the ultimate parent undertaking and controlling party is SS&C Technologies Holdings, Inc.

**Key performance indicators**

The Company monitors a wide variety of key performance indicators (KPIs) as an element of its approach to corporate governance. The KPIs cover: financial performance, operational quality, data security, client satisfaction, and staff development. These KPIs are reviewed regularly at various forums within the wider group, headed by its immediate parent DSTI Holdings Ltd, where appropriate corrective actions are developed.

**Principal risks and uncertainties**

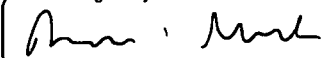
The main risks and uncertainties affecting the Company relate to the challenging economic environment, from client contract retention and from the successful implementation of the strategic plan. Due to the global nature of the Company, exchange rate fluctuations also have an impact.

To mitigate the impact of the above risks and uncertainties, the Company regularly reviews its performance against a specific set of operational, commercial and financial targets, which reflect the strategic plan for the short, medium and long term.

The Company is also mindful of the potential impact of the United Kingdom leaving the European Union ("Brexit") and the Director continues to monitor developments, considering any associated risks and identifying any associated opportunities to the Company that Brexit precipitates.

This report was approved by the board on September 27, 2019 and signed on its behalf.

DocuSigned by:



P Pedotti  
Director

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**DST PROCESS SOLUTIONS LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Director presents his report and the audited financial statements for the year ended 31 December 2018.

**Director's responsibilities statement**

The Director is responsible for preparing the Annual Report and the audited financial statements in accordance with applicable law and regulation.

Company law requires the Director to prepare audited financial statements for each financial year. Under that law the Director has prepared the audited financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Director must not approve the audited financial statements unless he is 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 the audited 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, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the audited 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the audited financial statements comply with the Companies Act 2006.

The Director is 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.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,771,000 (2017: loss £4,130,000).

Dividends are disclosed in the Strategic Report.

**Directors**

The Directors who served during the year and up to the date of signing were:

P Pedonti (appointed 16 April 2018)  
G Givens (resigned 16 April 2018)

**DST PROCESS SOLUTIONS LIMITED**

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Financial risk management**

The Company's operations expose it to a variety of financial risks that include the effects of liquidity risk, interest rate cash flow risk, price risk, credit risk, market risk and foreign currency risk. The Company monitors and manages these risks to avoid adverse effects on the financial performance of the Company.

**Liquidity Risk**

The Company actively monitors its liquidity and has banking facilities in place to ensure the Company has sufficient available funds for operations and planned expansions. The Company is cash generative and therefore is not considered to be a significant risk.

**Interest rate cash flow risk**

The intercompany loan balances are interest bearing. The majority of these balances are at a fixed interest rate and the remainder, that have variable rates, are with other group companies so the Company does not consider it to be necessary to manage this risk. The Director will revisit the appropriateness of this policy should the Company's operations change in size or nature.

**Price risk**

The Company's software development and services activities are exposed to the price of the skilled labour that is necessary to operate these activities. This is not a risk that can easily be managed. The Director will revisit the appropriateness of this policy should the Company's operations change in size or nature, the policy being to ensure a reasonable margin is charged on cost in line with commercially acceptable norms. The Director regularly reviews financial reports and management information to review price risk and any indication of a decrease in the margin is investigated and appropriate action is taken as is deemed commercially acceptable.

**Credit risk**

The Company has policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure from any individual counterpart is subject to a contractually agreed amount. The contract determines collectability and provides a legal framework should disputes arise over amounts billed. Financial reports and management information regarding credit risk are regularly reviewed and appropriate action taken to mitigate this risk as is deemed commercially acceptable.

**Market risk**

The Company does business with a wide range of economic sectors and is exposed to market conditions in these sectors. This is not a risk that can be managed easily, but over time the continuing research and development activity of the Company will enable it to have a more diversified product offering and client base.

**Foreign currency risk**

The Company's external turnover is mostly in sterling. The Company does have some turnover and costs that are denominated in non-sterling foreign currencies. The risk is not considered to be great enough to require active management. The Director will revisit the appropriateness of this policy should the Company's operations change in size or nature.

**DST PROCESS SOLUTIONS LIMITED**

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Future developments**

During 2019 it is expected that existing competitors and new market entrants will continue to provide strong competition. Notwithstanding this, the Company is expected to maintain its position in the software licencing, consulting and software development and maintenance sectors, and continue to grow the business profitably through the acquisition of new clients and by providing a broader range of services to the existing client base.

The Director is also mindful of the potential impact of the United Kingdom leaving the European Union and continue to monitor developments, but he does not currently envisage any significant impact on the Company's trading activities.

**Qualifying third party indemnity provisions**

Liability insurance is maintained for the Directors of the Company. The Directors also have the benefit of indemnities in relation to the Company which are qualifying third party indemnity provisions as defined by Section 234 of the Companies Act 2006 which were in force during the year and at the date of approval of the financial statements.

**Disclosure of information to auditors**

The Director at the time when this Director's Report is approved has confirmed that:

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

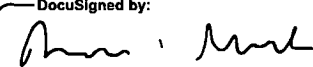
**Post balance sheet events**

There are no post balance sheet events requiring disclosure in the Company's financial statements.

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on September 27, 2019 and signed on its behalf.

DocuSigned by:  
  
P Pedonti  
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Director

**DST PROCESS SOLUTIONS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DST PROCESS SOLUTIONS LIMITED**

**Report on the audit of the financial statements**

**Opinion**

In our opinion, DST Process Solutions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 December 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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<b>DST PROCESS SOLUTIONS LIMITED</b>
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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DST PROCESS SOLUTIONS LIMITED  
(CONTINUED)**

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**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

*Strategic Report and Director's Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Director's Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Director's Report.

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

*Responsibilities of the Director for the financial statements*

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**DST PROCESS SOLUTIONS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DST PROCESS SOLUTIONS LIMITED  
(CONTINUED)**

*Auditors' responsibilities for the audit of the financial statements*

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

*Use of this report*

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.

**Other required reporting**

**Companies Act 2006 exception reporting**

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

  
Colleen Local (Senior Statutory Auditor)

for and on behalf of  
**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors  
London

Date: 27.09.2019

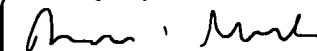
**DST PROCESS SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 07269757**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Investments	12	20,744	20,744
		<u>20,744</u>	<u>20,744</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	-	77,932
Debtors: amounts falling due within one year	13	107,725	28,652
Cash at bank and in hand	14	2,062	1,776
		<u>109,787</u>	<u>108,360</u>
Creditors: amounts falling due within one year	15	(19,421)	(19,781)
<b>Net current assets</b>		<u>90,366</u>	<u>88,579</u>
<b>Total assets less current liabilities</b>		<u>111,110</u>	<u>109,323</u>
<b>Net assets</b>		<u>111,110</u>	<u>109,323</u>
<b>Capital and reserves</b>			
Called up share capital	17	136,441	136,441
Other reserves		460	444
Profit and loss account		(25,791)	(27,562)
<b>Total equity</b>		<u>111,110</u>	<u>109,323</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on September 27, 2019

DocuSigned by:



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**P Pedonti**

Director

The notes on pages 11 to 24 form part of these financial statements.

<b>DST PROCESS SOLUTIONS LIMITED</b>
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 £000	2017 £000
Turnover	4	9,731	8,787
Cost of sales		(5,509)	(4,833)
<b>Gross profit</b>		<b>4,222</b>	<b>3,954</b>
Administrative expenses		(3,569)	(8,964)
<b>Operating profit/(loss)</b>	5	<b>653</b>	<b>(5,010)</b>
Loss on disposal of investment		-	(966)
Interest receivable and similar income	9	2,185	2,500
Interest payable and similar expenses	10	(517)	(599)
<b>Profit/(loss) before taxation</b>		<b>2,321</b>	<b>(4,075)</b>
Tax on profit/(loss)	11	(550)	(55)
<b>Profit/(loss) for the financial year</b>		<b>1,771</b>	<b>(4,130)</b>

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 11 to 24 form part of these financial statements.

<b>DST PROCESS SOLUTIONS LIMITED</b>
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2018	136,441	444	(27,562)	109,323
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	1,771	1,771
<b>Total comprehensive income for the year</b>	-	-	1,771	1,771
Share based payments	-	16	-	16
<b>At 31 December 2018</b>	<b>136,441</b>	<b>460</b>	<b>(25,791)</b>	<b>111,110</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2017	136,441	386	(23,432)	113,395
<b>Comprehensive loss for the year</b>				
Loss for the financial year	-	-	(4,130)	(4,130)
<b>Total comprehensive loss for the year</b>	-	-	(4,130)	(4,130)
Share based payments	-	58	-	58
<b>At 31 December 2017</b>	<b>136,441</b>	<b>444</b>	<b>(27,562)</b>	<b>109,323</b>

The notes on pages 11 to 24 form part of these financial statements.

<b>DST PROCESS SOLUTIONS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. General information**

DST Process Solutions Limited (the "Company") is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is DST House, St Marks Hill, Surbiton, Surrey, KT6 4QD.

The Company acts as a holding company and also as a provider of software, computer consultancy, software development and related services.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SS&C Technologies Holdings, Inc. as at 31 December 2018 and these financial statements may be obtained from the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

**DST PROCESS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.4 Going concern**

The Director has considered the Company's current and future prospects and its availability of financing, and is satisfied that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is British pound sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

<b>DST PROCESS SOLUTIONS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.6 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Licences**

Perpetual licence turnover arising from agreements involving insignificant development work not essential to the core functionality of the system delivered is recognised when the software is delivered, provided collectability is probable. Where development work is significant and is essential to the functionality of the software being delivered, licence and development turnover arising there from is recognised using the percentage of completion method of accounting.

Term licence turnover arising from agreements involving insignificant development work not essential to the core functionality of the system delivered is recognised evenly over the term of the licence from the point when the software is delivered, provided collectability is probable.

**Services**

If development and consulting services are provided on a time and materials basis the turnover arising there from is recognised as the services are provided. If such services are provided under a fixed price contract then turnover is recognised on a percentage of completion basis. Certain products are provided under Application Service Provider (ASP) contracts and turnover is recognised as the service is provided.

**Maintenance**

Turnover arising from software maintenance agreements is recognised rateably over the relevant period of the maintenance contract.

**Deferred income on contracts**

Deferred income represents support fees billed in advance for periods of up to 12 months, licence fees billed which do not fulfil the revenue recognition criteria, other fees invoiced in advance for which services will be rendered within the next 12 months, and the amount by which progress payments and any provisions for foreseeable losses on contracts exceeds revenue recognised.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**DST PROCESS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.8 Share based payments**

The ultimate parent company operates a share based compensation plan. Share options are granted to selected members of the board of Directors, management and key employees.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

**2.9 Research and development**

Research and development expenditure is written off in the Statement of Comprehensive Income as incurred.

**2.10 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.11 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

<b>DST PROCESS SOLUTIONS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements the Director has made the following judgements:

- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

- Impairment of investments (see note 12)

Investments are reviewed annually for impairment. This review includes identifying impairment indicators and if so, estimating the future cash flows generated by the asset and estimating an appropriate discount rate to apply to those cash flows.

- Impairment of trade receivables

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience.

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**4. Turnover**

Turnover represents licence, consulting, development and maintenance fees from the Company's software business net of all local sales taxes such as value added tax.

An analysis of turnover by class of business is as follows:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Licence	3,081	2,112
Consulting services	1,680	1,635
Maintenance	4,015	4,756
Other	955	284
	9,731	8,787
	9,731	8,787

Analysis of turnover by country of destination:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	8,288	7,457
Rest of Europe	85	405
Rest of the world	1,358	925
	9,731	8,787
	9,731	8,787

**5. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Exchange differences	11	40
Defined contribution pension cost	187	225
Share based payment	83	58
	281	323
	281	323

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**6. Auditors' remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>31</b>	<b>29</b>

In 2018 the auditors' remuneration for the statutory audit was borne by the parent company, DSTI Holdings Limited.

**7. Employees**

Staff costs were as follows:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>2,739</b>	<b>2,769</b>
Social security costs	<b>320</b>	<b>349</b>
Cost of defined contribution scheme	<b>187</b>	<b>225</b>
Share based compensation	<b>83</b>	<b>58</b>
Termination benefit	<b>214</b>	<b>-</b>
	<b>3,543</b>	<b>3,401</b>

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Analysts / programmers	<b>30</b>	<b>33</b>
Administration / sales	<b>4</b>	<b>2</b>
	<b>34</b>	<b>35</b>

**8. Directors' remuneration**

The Directors did not receive any emoluments directly from the Company for their services as a Director of the Company during the year (2017: £NIL). The Directors were remunerated by other group companies and no recharges were made. It is not possible to determine the proportion of the Directors' work that was performed for the Company.

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**9. Interest receivable and similar income**

	2018 £000	2017 £000
Interest receivable from group companies	2,182	2,500
Other interest receivable	3	-
	<u>2,185</u>	<u>2,500</u>

**10. Interest payable and similar expenses**

	2018 £000	2017 £000
Loans from group undertakings	-	125
Foreign exchange loss associated with financing	517	474
	<u>517</u>	<u>599</u>

**11. Tax on profit/(loss)**

	2018 £000	2017 £000
<b>Corporation tax</b>		
Current tax on profit/(loss) for the year	464	159
Adjustments in respect of previous periods	(69)	(81)
	<u>395</u>	<u>78</u>
<b>Foreign tax</b>		
Overseas taxation	76	-
	<u>471</u>	<u>78</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(8)	(13)
Adjustments in respect of prior years	87	(10)
	<u>79</u>	<u>(23)</u>
<b>Total tax on profit/(loss)</b>	<u>550</u>	<u>55</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. Tax on profit/(loss) (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017: *higher than*) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit/(loss) before tax	2,321	(4,075)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)	441	(784)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	30	760
Loss on disposal of subsidiary	-	186
Adjustments in respect of prior periods	18	(91)
Effect of tax rate reduction on deferred tax	1	2
Relief for share based payments	(16)	(18)
Overseas taxation	76	-
<b>Total tax charge for the year</b>	<b>550</b>	<b>55</b>

**Factors that may affect future tax charges**

Legislation has been enacted to reduce the main UK corporation tax rate from 20% to 19% effective from 1 April 2017. A further reduction to 17% has also been enacted and will be effective from 1 April 2020. The deferred tax balances have been re-measured at these rates as appropriate.

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**12. Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2018	20,744
At 31 December 2018	<u>20,744</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company as at 31 December 2018:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
DST Global Solutions (Realty) Limited	DST House, St Marks Hill, Surbiton, Surrey, KT6 4QD, United Kingdom	Ordinary	100%
DST Process Solutions SA (Pty) Limited	4th Floor, The Firs, Cnr Biermann & Cradock Avenue, Rosebank, 2196, South Africa	Ordinary	100%
DST (Hong Kong) Limited	Unit 6, 10/F, Cigna Tower, 482 Jaffe Road, Causeway Bay, Hong Kong	Ordinary	100%

All subsidiaries are directly held.

The Director believes the carrying value of the investments is supported by the value of their underlying net assets.

Investments in subsidiaries are included at cost less provision for any permanent diminution in value. The carrying value of the investments is reviewed periodically by the Director and carrying values are impaired if circumstances since the acquisition or formation of a subsidiary justify an impairment of the value. The Director performs an impairment review of all assets each year. When it is apparent that the carrying value of the investment exceeds the estimated net present value of the future cash flows less non-operating assets, an impairment provision is charged against the result for the year.

In accordance with FRS 102 the carrying value of the Company's subsidiaries has been compared to their recoverable amounts, represented by their value in use to the Company. An internal valuation exercise was conducted for the financial year. The value in use has been calculated using the present value of discounted projected cash flows. A discount rate of 14% has been applied to reflect the uncertainties of future earnings over a 5 year period with growth rates of 2% per year. The review resulted in an impairment provision of £NIL (2017: £NIL) which has been charged against the result for the year.

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**13. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	-	77,932
	<u>          </u>	<u>          </u>

All amounts owed by group undertakings included above at 31 December 2017 relate to loans repayable in 2019, and hence have been included in amounts falling due within one year at 31 December 2018 (see below).

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year</b>		
Trade debtors	2,131	1,206
Amounts owed by group undertakings	105,434	27,193
Other debtors	134	78
Corporation tax recoverable	18	74
Deferred tax asset	8	87
Prepayments and accrued income	-	14
	<u>107,725</u>	<u>28,652</u>

Amounts owed by group undertakings due within one year include the following unsecured loans:

- £57.2m (2017: £64m due after more than one year) from DSTI Holdings Limited that bears interest at Bank of England base rate plus 2%, with a minimum rate of at least 3%; this loan is receivable in December 2019.

- £9.3m (2017: £10.7m due after more than one year) from Bluedoor Technologies Pty Limited that bears interest at Reserve Bank of Australia base rate plus 3%, with a minimum rate of at least 5.5%; this loan is receivable in December 2019.

- £1.2m (2017: £1.7m due after more than one year) from DST (Hong Kong) Limited which bears interest at a rate of 6%; this loan is receivable in November 2019.

- £0.5m (2017: £1.5m due after more than one year) from DST Process Solutions SA (Pty) Limited which bears interest at a rate of 5.7%; this loan is receivable in November 2019.

All other amounts owed by group undertakings due within one year are unsecured, non-interest bearing and repayable on demand.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Cash at bank and in hand**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>2,062</b>	<b>1,776</b>

**15. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>67</b>	<b>350</b>
Amounts owed to group undertakings	<b>17,965</b>	<b>12,167</b>
Taxation and social security	<b>66</b>	<b>388</b>
Other creditors	<b>37</b>	<b>78</b>
Accruals and deferred income	<b>1,286</b>	<b>6,798</b>
	<b>19,421</b>	<b>19,781</b>

All amounts owed to group undertakings are unsecured, non-interest bearing and payable on demand.

**16. Deferred taxation**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	<b>87</b>	<b>64</b>
(Charged)/credited to profit or loss	<b>(79)</b>	<b>23</b>
<b>At end of year</b>	<b>8</b>	<b>87</b>

The deferred tax asset is made up as follows:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	<b>7</b>	<b>7</b>
Short term timing differences	<b>1</b>	<b>80</b>
<b>Total deferred tax asset</b>	<b>8</b>	<b>87</b>

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**17. Called up share capital**

	2018 £000	2017 £000
<b>Allotted, called up and fully paid</b>		
136,441,065 (2017: 136,441,065) Ordinary shares of £1 each	<u>136,441</u>	<u>136,441</u>

**18. Share based payments**

Until 16 April 2018, certain employees of the Company were eligible to participate in the DST Systems Inc. Stock Incentive Plan, whereby they could receive DST System Inc. shares as part of their remuneration. Employees participating in the plan could receive Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs"). The total charge recognised as an expense relating to this share based compensation plan in 2018 was £16,000 (2017: £58,000), all of which related to equity-settled share based payment transactions, with a corresponding amount recognised directly in equity.

On 16 April 2018, SS&C Technologies Holdings, Inc. acquired DST Systems Inc. ("DST") and subsequently converted DST's unvested stock options, unvested RSUs and unvested PSUs into equity awards and rights to receive their common stock.

From 16 April 2018, share based payments under the compensation plan offered by the ultimate parent company, SS&C Technologies Holdings, Inc., may be granted to officers and other key individuals who perform services for the Company. These awards may be in the form of Stock Options and other similar awards.

Each stock option has an exercise price equal to the market price of the ultimate parent company's common stock on the grant date, and a contractual term of ten years from the date of the grant. Substantially all stock options vest 25% on the first anniversary of the date of the grant and 1/36 per month thereafter until fully vested.

The expected volatility is based on weighted historical and implied volatilities of the ultimate parent company's common stock price. The expected life of the options is based on historical data.

The fair value of the share based compensation is charged to the Company by the ultimate parent company and therefore no capital contribution arises to the Company. The share based compensation expense for this plan during 2018 was £67,000 (2017: £NIL).

**19. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £187,000 (2017: £225,000). Contributions totalling £29,000 (2017: £29,000) were payable to the fund at the reporting date and are included in creditors.

**20. Post balance sheet events**

There are no post balance sheet events requiring disclosure in the Company's financial statements.

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**21. Controlling party**

The Company's immediate controlling party is DSTI Holdings Limited, a company registered in England and Wales.

Until 16 April 2018, the Company's ultimate controlling party was DST Systems Inc., a company incorporated in the United States of America, with an address at 333 West 11th Street, 5th Floor, Kansas City, Missouri, 64105-1594, USA.

On 16 April 2018, SS&C Technologies Holdings, Inc., a leading global provider of financial services software and software-enabled services listed on the NASDAQ stock exchange, completed the acquisition of DST Systems Inc. and hence from this date the ultimate parent undertaking and controlling party is SS&C Technologies Holdings, Inc. The address of its registered office is 80 Lamberton Road, Windsor, Connecticut, CT 06095, USA.

The parent undertaking of the smallest and largest group which contains the Company, and for which Group financial statements are prepared is SS&C Technologies Holdings, Inc.

Copies of the Group financial statements of SS&C Technologies Holdings, Inc. are available from the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.