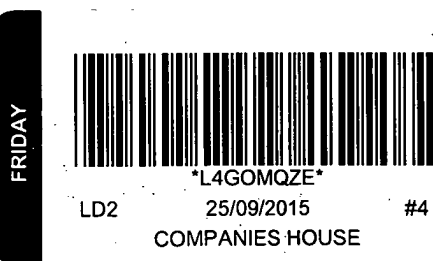


London Stock Exchange Reg Holdings Limited

Report and Financial Statements

For the 9 month period ended 31 December 2014

Company Registration Number 07378551



LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

CONTENTS

PAGE

1	<i>Directors and Officers</i>
2	<i>Directors' Report</i>
5	<i>Independent Auditor's Report to the member of London Stock Exchange Reg Holdings Limited</i>
7	<i>Income Statement</i>
8	<i>Statement of Financial Position</i>
9	<i>Statement of Changes in Equity</i>
10	<i>Notes to the Financial Statements</i>

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

C Thomas
L Condrón
D Warren (appointed 15 July 2014)

COMPANY SECRETARY

D Boland-Brown (resigned 22 August 2014)

REGISTERED OFFICE

10 Paternoster Square
London
EC4M 7LS

INDEPENDENT AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS

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

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the nine month period ended 31 December 2014.

REVIEW OF BUSINESS

London Stock Reg Holdings Limited (the "Company") operates as an investment holding Company. The Company has changed its financial year end to 31 December. As a consequence, this report shows results for the 9 months to 31 December 2014, with the comparatives remaining for the year to 31 March 2014.

The Company's profit after tax for the financial nine month period ended 31 December 2014 was £700 (loss for the year ended 31 March 2014: £5,800), driven mainly by interest charges on loans to the Parent and subsidiary undertakings.

Following a detailed review of the investments, it has been considered that the carrying value is appropriate as at 31 December 2014 with no factors to indicate any impairment. Due to the nature of the business, the Directors have concluded that there are no other relevant KPI's. In addition, the Company made a further investment in globeSettle S.A. of £5.2m, part of which was funded through a capital contribution of £3.3m from London Stock Exchange Group plc.

FUTURE DEVELOPMENTS

The Company is expected to continue to operate as an investment holding company.

DIVIDENDS

There was no dividend proposed or paid during the period (year ended 31 March 2014: £nil).

DIRECTORS AND DIRECTORS INTERESTS

The following Directors have held office throughout the period and up to the date of approval of the financial statements:

C Thomas
L Condon
D Warren (appointed 15 July 2014)

None of the Directors had any interest in the shares of the Company. There are no Directors' interests requiring disclosure under Companies Act 2006.

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 Strategic Report of the Parent's Annual Report and Financial Statements to 31 December 2014, which does not form part of this report.

- The First line (Management), is responsible and accountable for identifying, assessing and managing risk.
- The Second line (Risk Management and Compliance), is responsible for defining the risk management process and policy framework and providing challenge to the first line on risk management activities assessing risks and reporting to the Group Board Committees on risk exposure.
- The Third line (Internal Audit), provides independent assurance to the Board and other key stakeholders over the effectiveness of the systems of controls and the Risk Framework.

The Company is exposed to market, financial and operational risks that are detailed on page 12.

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the 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 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 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 those 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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders 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 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 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 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.

GOING CONCERN

The Directors have 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 Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the financial statements. The Parent has formally confirmed it will continue to provide financial support for the ongoing operations of London Stock Exchange Reg Holdings Limited for the twelve months following the date of this annual report and that it does not intend to call amounts outstanding under the loan agreement within that period, so long as the Company remains a part of London Stock Exchange Group plc (the "Group"). Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

POST BALANCE SHEET EVENTS

The Directors confirm that there were no significant events occurring after the balance sheet date, up to the date of this report, that would meet the criteria to be disclosed or adjusted in the financial statements for the nine month period ended 31 December 2014.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are Directors of the Company at the date when this report was approved:

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

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

DIRECTORS' REPORT

AUDITORS

During the period, the Company appointed Ernst and Young LLP as its external auditor, replacing PricewaterhouseCoopers LLP.

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming board meeting.

STRATEGIC REPORT

In accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has taken the exemption not to prepare a strategic report as the Company qualifies as a small company in accordance with sections 382(2) and 383(3) of the Companies Act 2006. In the current period and in the prior period, the Company's turnover was not more than £5,600,000 and the number of employees was not more than 50.

By order of the Board



David Warren
Director

23 September 2015

REGISTERED OFFICE:
10 Paternoster Square, London, EC4M 7LS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

We have audited the financial statements of London Stock Exchange Reg Holdings Limited (the "Company") for the nine month period ended 31 December 2014 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report 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 financial statements

In our opinion, 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 for the nine month period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors are not entitled to take advantage of the small companies exemption in preparing the directors' report.



Maurice McCormick (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 23 September 2015

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

INCOME STATEMENT

Period ended 31 December 2014

		Period ended 31 December 2014	Year ended 31 March 2014
	Notes	£'000	£'000
Other income	4	30.6	0.4
Operating profit		30.6	0.4
Interest receivable and similar income	6	1.5	0.1
Interest payable and similar charges	6	(31.2)	(8.0)
Net interest charge		(29.7)	(7.9)
Profit/ (loss) on ordinary activities before taxation		0.9	(7.5)
Taxation	5	(0.2)	1.7
Profit/ (loss) on ordinary activities after taxation		0.7	(5.8)

The transactions in the current period and in the prior year were derived from continuing operations.

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

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

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

At 31 December 2014

	Notes	31 December 14 £'000	31 March 14 £'000
Fixed assets			
Investments in subsidiary undertakings	7	7,468.3	2,226.1
Current assets			
Debtors: amounts falling due within one year	8	139.6	136.7
Current tax		-	1.7
Total assets		7,607.9	2,364.5
Current liabilities			
Creditors: amounts falling due within one year	9	(4,347.1)	(2,370.3)
Net current liabilities		(4,207.5)	(2,231.9)
Total assets less current liabilities		3,260.8	(5.8)
Net assets/ (liabilities)		3,260.8	(5.8)
Capital and reserves			
Share capital		-	-
Profit and loss account		(5.1)	(5.8)
Other reserves		3,265.9	-
Shareholder's funds/(deficit)		3,260.8	(5.8)

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

The financial statements on pages 7 to 15 were approved by the Board on
by:

23

September 2015 and signed on its behalf



David Warren
Director

London Stock Exchange Reg Holdings Limited
23 September 2015

Registered number 07378551

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

Period ended 31 December 2014

	Share capital	Profit and loss account	Other reserves	Shareholder's funds/ (deficit)
	£'000	£'000	£'000	£'000
1 April 2013	-	-	-	-
Loss for the financial year	-	(5.8)	-	(5.8)
31 March 2014	-	(5.8)	-	(5.8)
Profit for the financial period	-	0.7	-	0.7
Capital contribution	-	-	3,265.9	3,265.9
31 December 2014	-	(5.1)	3,265.9	3,260.8

On 3 April 2014, the Company received a capital contribution of £3,265.9m from its Parent, London Stock Exchange Group plc.

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

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

1. Basis of Preparation and Accounting Policies

Basis of Preparation

The Company's financial statements have been prepared in accordance with 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 International Financial Reporting Standards (IFRS) adopted by the European Union.

The Company is a qualifying entity for the purposes of FRS 101. Note 13 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with International Financial Reporting Standards may be obtained.

The Company's date of transition to FRS 101 was 1 April 2012. The Company has notified its shareholders 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 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 IFRS was not material on the shareholders' equity as at the date of transition and as at 31 December 2014 or on the profit for the nine months period ended 31 December 2014.

The Company has changed its financial year end to 31 December. As a consequence, the financial statements show results for 9 months to 31 December 2014, with comparatives remaining for the year to 31 March 2014.

The following disclosure exemptions under FRS 101 have been considered and applied where deemed to be applicable:

- 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 that have been issued but which are not yet effective;
- IFRS 1.134-1.136 disclosure on capital management;
- reduced IFRS 2 disclosure for share-based payment arrangements in a subsidiary's financial statements;
- reduced IFRS 7 disclosure of financial instruments; and
- reduced IFRS 13 disclosure relating to fair value measurement;

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

- IFRS 10, 'Consolidated financial statements' and amendments regarding control;
- IFRS 11, 'Joint arrangements';
- IFRS 12, 'Disclosure of interests in other entities' and amendments;
- IAS 27 (Revised 2011), 'Separate financial statements' and amendments;
- IAS 28 (Revised 2011), 'Associates and joint ventures';
- Amendments to IAS 32, 'Financial instruments: Presentation' on Offsetting Financial Assets and Financial Liabilities;
- Amendments to IAS 36, 'Impairment of assets' on recoverable amount disclosures; and
- Annual Improvements 2010-2012 and Annual Improvements 2011-2013

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.

These financial statements contain information about London Stock Exchange Reg Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken the exemption from producing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of London Stock Exchange Group plc which prepares consolidated financial statements which are publicly available.

The Company is a private limited company incorporated and domiciled in the UK. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

GOING CONCERN

The Directors have 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 Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Parent has formally confirmed it will continue to provide financial support for the ongoing operations of London Stock Exchange Reg Holdings Limited for the twelve months following the date of this annual report and that it does not intend to call amounts outstanding under the loan agreement within that period, so long as the Company remains a part of London Stock Exchange Group plc (the "Group"). Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Accounting policies

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 period-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Interest income and expenses

Interest income and expense comprise interest earned on loans 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.

Current Taxation

Income tax on the profit for the period 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.

Debtors

Debtors include amounts due from the Parents on loans and interest on these loans. Interest is charged at variable rates as stated within the relevant group loan agreement as set out by management. These loans are repayable either on demand or on dates stipulated within the relevant group loan agreement.

Investments in subsidiary undertakings

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries are stated in the Company's financial statements at cost less impairment, if any. These are reviewed for impairment when events indicate the carrying amount may not be recoverable and are accounted for in the Company's financial statements at cost less accumulated impairment losses. On disposal, the difference between the net disposal proceeds and the investment's carrying amount is included in the income statement.

Borrowings

Borrowings relate to loans from other companies within the London Stock Exchange Group. Interest is charged at variable rates as stated within the relevant group loan agreement as set out by management. Borrowings are repayable either on demand or on dates stipulated within the relevant group loan agreement. Borrowings are included within "Creditors: amounts falling due within one year".

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

2. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and risk of impairment to investments (refer to note 3). The Company is part of London Stock Exchange Group plc the ("Group") and financial risk management is carried out by the Group through its central treasury function. The Group's risk management approach seeks to minimise the potential adverse effects of these risks on the financial performance of the Company.

2.1 Market Risk

Foreign exchange risk

The Company operates in the UK and reports its results in sterling and therefore its exposure to foreign exchange risk is limited to specific foreign currency transactions that it may enter into.

Foreign exchange risk is mitigated by the fact that the company functional currency is sterling and all investments and loans are in sterling. Foreign exchange risk identified by the Group's central treasury function and, if deemed material, is hedged in accordance with a Group's approved policy framework.

An increase/decrease of 10% to the exchange rate would increase/decrease profit after tax by £179,300 (year ended 31 March 2014: £2,400).

Interest rate risk

The Company's interest rate risk arises from the variable interest rates applied to its loan assets. Loans are all internal to related Group companies and include fixed interest margins that reduce the impact of variations in market interest rates.

An increase/decrease of 0.5% to the interest rate would increase/decrease profit after tax by £6,800 (year ended 31 March 2014: £1,800).

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 counterparties.

Credit risk is controlled through policies developed at the Group level. At the balance sheet date, debtor relates to amount due from subsidiary undertakings and therefore credit risk is considered not significant.

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 is profitable and generates strong positive cash flow. To support this potential requirement, the Group is required, under policy, to maintain significant committed credit facilities to support Group-wide liquidity requirements including those of the Company. The central treasury function of the Group ensures the Company is therefore in a position on a day to day basis to meet all its financial obligations as they fall due.

Free cash flow is generally available to make dividend payments or potentially arrange other returns of capital.

Management monitors forecasts of the Company's cash flow and overlays sensitivities to these forecasts to reflect assumptions about more difficult market conditions. Internal cash management is a key focus of the Group's treasury management.

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.

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 period ended 31 December 2014 are as follows:

- Valuation of investments in subsidiary companies: for purpose of impairment assessment, determined based on forecast cash flows and an appropriate discount rate. The basis of such values cannot be precise and is subject to market variations in both cases.

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

4. Other Income and Expenses by Nature

Audit fees of £5,000 (year ended 31 March 2014: £8,454) payable to Ernst & Young LLP (year ended 31 March 2014: PricewaterhouseCoopers LLP) are borne and paid by another group company.

Other income relates to foreign exchange gain arising from foreign currencies transactions and translation of monetary assets and liabilities denominated in foreign currencies.

No Directors received remuneration during the period to 31 December 2014 and year ended 31 March 2014 in respect of services to this Company, from this Company. The Company has no employees (year ended 31 March 2014: none).

5. Taxation

The standard UK corporation tax rate was 21% (23% for the year ended 31 March 2014).

	Period ended 31 December 2014	Year ended 31 March 2014
	£'000	£'000
Taxation (charged)/credited to the income statement		
Current tax:	(0.2)	1.7
Tax on (profit)/ loss on ordinary activities	(0.2)	1.7

Factors affecting the tax charge/(credit) for the period:

The income statement tax charge/(credit) for the period differs from the standard rate of corporation tax in the UK of 21% (for the year ended 31 March 2014: 23%) as explained below:

	Period ended 31 December 2014	Year ended 31 March 2014
	£'000	£'000
Profit/ (loss) before taxation	0.9	(7.5)
Profit/ (loss) multiplied by standard rate of corporation tax in the UK	0.2	(1.7)
Taxation charge/(credit)	0.2	(1.7)

6. Net Interest charge

	Period ended 31 December 2014	Year ended 31 March 2014
	£'000	£'000
Interest receivable and similar income		
Interest on loan to subsidiary undertakings	1.5	0.1
Interest payable and similar charges		
Interest payable to Parent	(19.3)	(7.9)
Interest payable to group companies	(11.9)	(0.1)
	(31.2)	(8.0)
Net interest charge	(29.7)	(7.9)

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

7. Investments in Subsidiary Undertakings

	Total £'000
1 April 2013	-
Investment in UnaVista Limited	2,200.0
Investment in GlobeSettle S.A.	26.1
31 March 2014	2,226.1
Investment in GlobeSettle S.A.	5,242.2
31 December 2014	7,468.3

During the period the Company acquired 704,000 shares at €5.64 per share in GlobeSettle S.A. resulting in an investment of £3.2m and made a capital contribution of £2.0m in GlobeSettle S.A.

Principal subsidiaries	Principal activity	Country of incorporation	Country of principal operations	% Equity and votes held
Held directly by the Company				
GlobeSettle S.A.	Non-trading Company	Luxembourg	Luxembourg	100
UnaVista Limited	Authorised EMIR Trade Repository	United Kingdom	United Kingdom	100

8. Debtors

	31 March 2014 £'000	31 December 2014 £'000
Amounts due from subsidiary undertakings	138.1	136.7
Group relief receivable from other group companies	1.5	-
Total debtors	139.6	136.7

The Company has a loan to GlobeSettle S.A. of £138,100 (€177,300) (31 March 2014: £136,700 (€165,400)). The loan receives interest at EURIBOR plus 1.2% and repayable on demand or by July 2018.

The carrying values are reasonable approximations of fair values.

9. Creditors : amounts falling due within one year

	31 December 2014 £'000	31 March 2014 £'000
Amounts owed to Parent	2,467.2	1,477.2
Amounts owed to subsidiary undertakings	1,879.9	893.1
Total creditors: amounts falling due within one year	4,347.1	2,370.3

Amounts owed to the Parent include loans from the Parent of £357,000 and £2,110,200 (€2,709,200) (31 March 2014: £1,314,600 and £163,200 (€196,300)). Interest on these loans are charged at LIBOR plus 1.2% and EURIBOR plus 1.2% respectively. The loans are payable on demand or by July 2018.

Amounts owed to subsidiary undertakings include a loan from UnaVista Limited, a fellow group company, of £1,879,900 (31 March 2014 £893,100). Interest on this loan is charged at LIBOR plus 1.2%. The loan is payable on demand or by March 2019.

The carrying amounts of Creditors falling due within one year are reasonable approximations of fair value.

LONDON STOCK EXCHANGE REG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

10. Ordinary Share Capital

	31 December 2014		31 March 2014	
	Number	£	Number	£
Issued, called up and fully paid				
Ordinary shares of £1 each	1	1	1	1

The authorised number of Ordinary £1 shares is 1 all of which has been issued and fully paid. On 3 April 2014, the Company received a capital contribution of £3.3m from its Parent, London Stock Exchange Group plc.

11. Commitments and Contingencies

The Company has no contracted commitments, nor has it any contingent liabilities (31 March 2014: nil).

12. Ultimate Parent Company

As at 31 December 2014, the Company's immediate and 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 England And Wales. 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.