SSC Global Business Services Limited

Report and Financial Statements

For the year ended 31 December 2019

Company Registration Number 07584392

SSC GLOBAL BUSINESS SERVICES LIMITED
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SSC GLOBAL BUSINESS SERVICES LIMITED
DIRECTORS AND OFFICERS

DIRECTORS

L Condron
C Thomas
M Freedman
C Corrado (resigned 6 January 2020)

COMPANY SECRETARY

T Hogan (appointed 2 March 2020)

REGISTERED OFFICE

10 Paternoster Square
London
EC4M 7LS

INDEPENDENT AUDITORS

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

BANKERS

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

The Directors present their strategic report for SSC Global Business Services Limited (the "Company") for the year ended 31 December 2019.

REVIEW OF BUSINESS

The Company's loss for the financial year ended 31 December 2019 of £3,425.9k (loss for the year ended 31 December 2018: £6,134.1k) was driven mainly by amortisation charges on its intangible assets and IT costs payable to LSEG Business Services Limited. The Company generates revenue from phase 1 of its Tickerplant product and BorsaMIT Exchange, services provided to the Mongolian Stock Exchange and data centre services. There is also revenue from the provision of finance systems to the rest of the London Stock Exchange Group plc companies. The Directors have concluded there are no KPIs.

The Company is part of London Stock Exchange Group plc ("LSEG", the "group"). The Company's immediate parent is London Stock Exchange Group Holdings Limited (the "parent").

PRINCIPAL ACTIVITIES

The Company was incorporated on 30 March 2011 to provide technology services to customers, primarily focused in the developing exchange market. The Company is one of a number of shared services companies operated by LSEG. It holds technology assets and incurs costs from associated companies which are then passed onto other group companies and external customers. In the current year, income has been generated on costs recharged to group companies for the use of licences, intellectual property and the provision of data centre services.

FUTURE DEVELOPMENTS

The Company will continue to provide support services to LSEG and entities under its common control in the development and expansion of its IT platforms and services. The key aspects of the group's market position and outlook are described in the strategic report of the annual report and financial statements of LSEG for the year ended 31 December 2019, which does not form part of this report. Furthermore, the Company intends to provide services to a number of third parties.

EMPLOYEES

Our people are at the heart of what we do and drive the success of our business. Attracting, developing and retaining the skills we need to deliver on our strategy of being the most trusted market expert is a key imperative for the Company. We are dedicated to unifying our growing company and supporting our employees' talent in an environment built on partnership, integrity, innovation and excellence. The Company also provides an induction programme for new employees, including training on health and safety, and a range of development programmes for all staff to develop their skills and knowledge. The Company encourages and assists the employment, training and retention of disabled people. Where changes to working practices or structure affect staff, they are consulted and given appropriate support.

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

PRINCIPAL RISKS AND UNCERTAINTIES

London Stock Exchange Group plc operates group wide risk management procedures which bring greater judgement to decision making as this allows management to make better, more informed and more consistent decisions based on a clear understanding of the risks involved.

LSEG has adopted a group wide risk management system that provides ongoing formal assurance that all subsidiary companies are appropriately controlling all of the risks to which they are exposed, ensuring that internal controls operate efficiently and effectively.

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 Company's risk control structure is based on the 'three lines of defence' model:

- 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 Management Framework.

The Company's principal risks are considered to arise from clients and competition (with client alignment paramount to the successful operation and growth of our business), the continuing changing regulatory environment and the macro economic environment (unfavourable tax regimes, impact of Brexit on ability to conduct business with European Union ("EU") members, or the changing regulatory environment, may reduce the attractiveness of London as a major financial centre) and increasing security threats (both physical and cyber).

The Company's principal operational risks arise from ensuring it maintains secure and stable technology performing to high levels of availability. The Company is reliant upon secure premises to protect its employees and physical assets as well as appropriate safeguards to ensure uninterrupted operation of its IT systems and infrastructure.

The UK's exit from the EU leaves significant uncertainty concerning the political and regulatory environment, the UK's future relationship with the EU, and the overall impact on the UK and EU economies both in the short and medium term. The Company relies on a number of rights that are available to them to conduct business with other EU or EEA members. This includes, without limitation, the right for UK trading venues to offer services to members in the EU or EEA. The Company has analysed the potential impact and considered contingency plans that they may choose to execute should these rights not be replaced by rights that persist outside EU membership.

SECTION 172(1) STATEMENT

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires directors to have regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;

- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging our section 172 duties we have regard to the factors set out above. In addition, we also have regard to other factors which we consider relevant to the decision being made. We acknowledge that every decision we make may not result in a positive outcome for all of our stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, we aim to make sure that our decisions are consistent and appropriate in all the circumstances. The Company operates as a services centre for certain subsidiaries of the Group and provides technology services to its customers, primarily focused in the developing exchange market. The Company also holds technology assets and employs the UK-based early-career staff of the Group.

We delegate authority for day-to-day management of the Company to executives and then engage management in setting, approving and overseeing execution of the business strategy and related policies. Board meetings are held periodically where the directors consider the Company's activities and make decisions. As part of those meetings the directors receive information (in a range of different formats) on section 172 matters when making relevant decisions.

The Company's key stakeholders are its customers and its workforce. The views of and the impact of the Company's activities on its stakeholders are an important consideration for the directors when making relevant decisions. While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both our stakeholders and the Group means that sometimes our stakeholder engagement will take place at an operational or Group level. For details on some of the engagement that takes place with the Company's stakeholders at a Group level please see pages 51 to 52 of the London Stock Exchange Group plc Annual Report for the financial period ended 31 December 2019.

We set out below some examples of how we have had regard to the matters set out in section 172 (1)(a)-(f) when discharging our section 172 duty.

For example, in 2019, the Board agreed to review the Company's funding in light of anticipated transactions scheduled to take place in early 2020 and the Company's future capitalisation needs.

Following this review, the Board approved in 2020 an issuance of shares for cash to its immediate shareholder, London Stock Group Holdings Limited, totalling £50,000,000. In reaching the decision, the directors considered alternative funding options and concluded that the issuance of shares was the option that guaranteed the optimal capital structure for the Company. These funds were then used to purchase an asset from a fellow Group subsidiary.

By order of the Board:

Mark Freedman
Director
24 July 2020

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

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2019.

REVIEW OF BUSINESS

The review of the Company's business is set out within the strategic report on page 2.

DIVIDENDS

The Directors have not recommended a dividend for the year (year ended 31 December 2018: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

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

L Condron
C Thomas
M Freedman
C Corrado (resigned 6 January 2020)

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

DIRECTORS' LIABILITIES

The Company has Directors and Officers insurance which provides an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the strategic report, 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; 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

LSEG has formally confirmed it will continue to provide financial support for the ongoing operations of the Company for the 12 months following the date of this annual report and that it does not intend to call amounts outstanding or recall amounts due to be paid, under the loan agreement within that period, so long as the Company remains a part of the group. On this basis, 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, including consideration to the item discussed in the Events After the Reporting Period section below 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. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

EVENTS AFTER THE REPORTING PERIOD

Since the emergence of Novel Coronavirus (COVID-19) in China at the end of 2019 the virus has spread rapidly across the rest of the world, triggering a set of interventions across major global economies with respect to travel restrictions, border controls and quarantine protocols. Measures increasingly involve social restrictions in public domains, education centres, recreational venues and changes to professional working arrangements. These measures are putting pressure on industrial productivity, suppressing demand for commodities, impacting global supply chains and consumption of goods and services. This has the potential to significantly impact global financial markets with severe shocks to asset prices and corporate earnings, further central bank intervention and accommodative monetary measures, and an extended period of low or negative interest rates. Management have considered the potential impact on the Company and consider this to be a non-adjusting event after the reporting period. In addition to the going concern considerations noted in the Going Concern section above, management have concluded that the going concern assessment remains appropriate.

The Board considered the impact on going concern in the most recent Board meeting to review and approve the financial statements. The following matters were discussed and concluded:

- The business activities of the Company have continued to be operational since the outbreak;
- As the Company generates revenue from its Tickerplant product and BorsaMIT Exchange, services provided to the Mongolian Stock Exchange and data centre services, and from the provision of finance systems to the rest of LSEG, demand for the services provided by the Company has continued to exist since the outbreak;

- Financial performance of the Company has not been impacted to a material extent.

On this basis, the Board continues to support that the Company will continue to operate as a going concern for a period of at least 12 months from the date of approving these financial statements.

Additionally, on 2 March 2020, the Company issued 50,000,000 shares of £1 each to its sole shareholder, London Stock Exchange Group Holdings Limited. These funds were then used to purchase an asset from a fellow Group subsidiary for the purchase price of £36.1m.

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 they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the Board:

Mark Freedman
Director
24 July 2020

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SSC GLOBAL BUSINESS SERVICES LIMITED

Opinion

We have audited the financial statements of SSC Global Business Services Limited for the year ended 31 December 2019 which comprise the Income Statement, Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Effects of COVID-19

We draw attention to notes 1 and 21 of the financial statements, which describes the impact of the COVID-19 pandemic on global financial markets and the Company subsequent to the year end. Our opinion is not modified in respect of this matter.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.
- the corresponding amounts for the year end 31 December 2018 are unaudited.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Nicholas Dawes (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
29 July 2020

SSC GLOBAL BUSINESS SERVICES LIMITED
INCOME STATEMENT
Year ended 31 December 2019

	Notes	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Revenue	3	**15,560.5**	20,814.8
Cost of sales		**(331.7)**	(454.9)
Gross profit		**15,228.8**	20,359.9
Administrative expenses	4	**(17,274.2)**	(25,674.7)
Operating loss		**(2,045.4)**	(5,314.8)
Finance income	7	**1.8**	1.7
Finance expense	7	**(1,751.1)**	(1,782.5)
Net finance expense		**(1,749.3)**	(1,780.8)
Loss before taxation		**(3,794.7)**	(7,095.6)
Taxation	8	**368.8**	961.5
Loss for the financial year		**(3,425.9)**	(6,134.1)

The transactions in the current year and 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 year ended 31 December 2019 and year ended 31 December 2018.

The notes on pages 15 to 30 form an integral part of these financial statements.

SSC GLOBAL BUSINESS SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	31 December 2019 £'000	31 December 2018 £'000
Assets			
Non-current assets			
Intangible assets	**10**	**26,064.6**	30,581.5
Property, plant and equipment	**11**	**1,175.4**	2,835.3
Deferred tax assets	**12**	**694.4**	615.1
		27,934.4	34,031.9
Current assets			
Trade and other receivables	**13**	**15,188.5**	28,452.8
Cash and cash equivalents	**14**	**(0.2)**	-
		15,188.3	28,452.8
Total assets		**43,122.7**	62,484.7
Liabilities			
Current liabilities			
Trade and other payables	**15**	**(81,755.8)**	(97,692.8)
Total liabilities		**(81,755.8)**	(97,692.8)
Net current liabilities		**(66,567.5)**	(69,240.0)
Net liabilities		**(38,633.1)**	(35,208.1)
Equity			
Share capital	**16**	**-**	-
Retained losses		**(38,662.9)**	(35,237.9)
Other reserves		**29.8**	29.8
Total equity		**(38,633.1)**	(35,208.1)

The notes on pages 15 to 30 form an integral part of these financial statements.

The financial statements on pages 12 to 30 were approved by the Board on 24 July 2020 and signed on its behalf by:

Mark Freedman
Director
SSC Global Business Services Limited
24 July 2020

Registered number 07584392

SSC GLOBAL BUSINESS SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2019

	Share capital	Retained losses	Other reserves	Total attributable to equity holders
	£'000	£'000	£'000	£'000
31 December 2017	-	(29,109.6)	29.8	(29,079.8)
Loss for the financial year	-	(6,134.1)	-	(6,134.1)
Employee share scheme expenses, net of tax	-	5.8	-	5.8
31 December 2018	**-**	**(35,237.9)**	**29.8**	**(35,208.1)**
Loss for the financial year	**-**	**(3,425.9)**	**-**	**(3,425.9)**
Employee share scheme expenses, net of tax	**-**	**0.9**	**-**	**0.9**
31 December 2019	**-**	**(38,662.9)**	**29.8**	**(38,633.1)**

Issued share capital consists of 1 share with total aggregate nominal value of £1. Shares are fully paid as at 31 December 2019 and 31 December 2018.

The notes on pages 15 to 30 form an integral part of these financial statements.

1. Basis of Preparation and Accounting Policies

Basis of Preparation

The 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 ("EU").

The Company is a qualifying entity for the purposes of FRS 101. Note 19 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS as adopted by the EU may be obtained.

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 as adopted by the EU was not material on the shareholders' equity as at the date of transition and as at 31 December 2019 or on the loss for the year ended 31 December 2019.

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

- IAS 7 *Statement of Cash Flows* and related notes;
- reduced IFRS 2 disclosure for share-based payment arrangements in a subsidiary's financial statements;
- IAS 8 the listing of new or revised standards that have not been adopted (and information about their likely impact) may be omitted;
- reduced IAS 36 disclosure of impairment reviews;
- reduced IFRS 3 disclosure for business combinations during and after the period;
- reduced IFRS 5 disclosure for discounted operations;
- reduced IFRS 7 disclosure for financial instruments;
- reduced IFRS 13 disclosure relating to fair value measurement;
- IAS 24 related party disclosures for intra-group transactions and disclosure of key management compensation;
- IAS 1 the requirement to present comparatives in roll-forward reconciliations for movements on share capital, property plant and equipment, intangible assets and investment property;
- reduced IAS 1.134-1.136 disclosure on capital management;
- reduced disclosure for IFRS 15 *Revenue from Contracts with Customers*; and
- reduced disclosure for IFRS 16 *Leases.*

The following standards and amendments were endorsed by the EU during the year and have been adopted in these financial statements:

- IFRS 16 *Leases;*
- IFRIC 23 *Uncertainty over Income Tax Treatments;*
- Amendments to IAS 28 *Long-term interest in Associates and Joint Ventures;*
- Amendments to IAS 19 *Plan amendment, curtailment or settlement;*

- Amendments to IFRS 9 *Prepayment features with negative compensation;* and
- Annual improvements to IFRS standards 2015-2017.

The adoption of these standards and amendments did not have a material impact on the results of the Company.

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 SSC Global Business Services 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, limited by shares incorporated and domiciled in England and Wales. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

Going concern

LSEG has formally confirmed it will continue to provide financial support for the ongoing operations of the Company for the 12 months following the date of this annual report and that it does not intend to call amounts outstanding or recall amounts due to be paid, under the loan agreement within that period, so long as the Company remains a part of the group. On this basis, 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, including consideration to the item discussed in note 21, 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. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

Accounting Policies

Income Statement

Revenue
Revenue is derived from the provision of technology services in the development of trading platforms and other finance systems and is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The Company recognises revenue as services are performed and as it satisfies its obligations to provide a product or service to a customer.

Pension costs
The Company operates a defined contribution personal pension scheme under which the Company pays core fixed contributions and will match employee contributions up to a maximum of 4% of pensionable pay. The Company has no legal or constructive obligation to pay for the contributions if the fund does not hold sufficient assets. Contributions are charged to the income statement as incurred.

Share-based compensation
The Company operates share-based compensation plans for employees, settled in shares of the ultimate parent company, LSEG, or in cash. For schemes settled in shares of the ultimate parent, the charge to the income statement is determined by the fair value of the options granted or shares awarded at the date of grant as an indirect measure of the value of employee services received by the Company and recognised over the relevant vesting period. For shares settled in cash, the liability is recorded at fair value with changes in the fair value recognised in the income statement. The Company is recharged costs from LSEG to settle the share-based awards made to employees of the Company.

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

Foreign currency transactions are converted into the functional currency of the reporting entity using the rate ruling at the date of the transaction. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except for differences arising on pension fund assets or liabilities which are recognised in other comprehensive income.

Finance income and expense
Finance income and expense comprise interest earned on cash deposited with financial counterparties and interest paid on borrowings which reflect the agreed market-based or contractual rate for each transaction undertaken during the period and calculated using the effective interest rate method. In conditions where negative interest rates apply, the Company recognises interest paid on cash deposits as an expense and interest received on liabilities as income.

Statement of Financial Position

Property, plant and equipment
Plant and equipment relate to hardware development and IT equipment. Plant and equipment are included in the financial statements at cost less accumulated depreciation and any provision for impairment.

Plant and equipment are depreciated to residual value on a straight-line basis over the estimated useful economic lives of the assets, which generally range from 3 to 15 years. The Company estimates the useful economic life of its IT equipment to be 4 years. Depreciation rates are based on expected economic lives, taking into account the expected rate of technological development, market requirements and expected use of the assets. The selected rates are regularly reviewed to ensure they remain appropriate to the Company's circumstances.

Intangible assets
Intangible assets are held at cost less accumulated amortisation. These assets are amortised on a straight-line basis over their useful economic lives.

The useful economic lives are based on management's best estimate such as attrition rates on customer relationships, and product upgrade cycles for software and technology assets.

Third-party software costs for the development and implementation of systems which enhance the services provided by the Company are capitalised and amortised over their estimated useful economic lives of 3 to 5 years.

Internal product development expenditure is capitalised if the costs can be reliably measured, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company has sufficient resources to complete the development and to use or sell the asset. Judgement is required as to whether these tests are met. The assets are recorded at cost including labour, directly attributable costs and any third-party expenses, and amortised over the useful economic life of 3 years.

The Company estimates the useful economic life of its IT software and software licences to be 5 years.

Current and deferred 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 Other comprehensive income or directly in equity. In this case, the tax is also recognised in Other 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 country where the Company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority.

Financial instruments
Financial assets and liabilities are initially recognised on their settlement date. The Company classifies its financial instruments as fair value through profit or loss ("FVPL") or amortised cost. The classification depends on the Company's business model for managing its financial instruments and whether the cash flows generated are 'solely payments of principal and interest' ("SPPI").

Initial recognition:

a) *Financial assets at amortised cost* are financial assets that are held in order to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. The Company's cash and cash equivalents and trade and other receivables fall within this category.

b) *Financial assets at FVPL* include all other financial assets not classified as amortised cost.

c) *Financial liabilities at FVPL* are liabilities that must be held at fair value. These include derivatives, equity and debt instruments.

d) *Financial liabilities at amortised cost* are all financial liabilities that are not included within financial liabilities at FVPL. This comprises the Company's trade and other payables balances and borrowings.

Subsequent measurement:
The Company adopts a forward-looking approach to estimate impairment losses on financial assets. An expected credit loss (ECL) is calculated based on the difference between the contractual cash flows due and the expected cash flows. The difference is discounted at the asset's original effective interest rate and recognised as an allowance against the original value of the asset.

e) *Financial assets at amortised cost* – the ECL for trade receivables, contract assets and cash and cash equivalents is calculated using IFRS 9's simplified approach using lifetime ECL. The allowance is based on the Company's historic experience of collection rates, adjusted for forward looking factors specific to each counterparty and the economic environment at large to create an expected loss matrix.

   The ECL on other financial assets held at amortised cost is measured using the general approach. The Company calculates an allowance based on the 12-month ECL at each reporting date until there is a significant increase in the financial instrument's credit risk, at which point the Company will calculate a loss allowance based on the lifetime ECL. A significant increase in credit risk is considered to have occurred when contractual payments are more than 30 days past due.

f) *Financial assets at FVPL* – no ECL is calculated for assets held at FVPL as any expected loss is already recognised in the fair value.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Trade and other receivables
Other receivables include amounts due from parent and companies under common control on loans and interest on these loans and are measured at amortised cost using the effective interest rate method. 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.

Trade receivables are initially recognised at fair value, which is the original invoiced amount to the customers and subsequently measured at amortised cost, less any allowance for expected credit losses ("ECL"). The ECLs for trade and other receivables are calculated using IFRS 9's simplified approach of lifetime ECL. The simplified approach is based on historic experience of collection rates, adjusted for forward looking factors specific to each counterparty and the economic environment at large to create an expected loss matrix. The carrying amount of the asset is reduced through the use of an allowance account for ECL and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited in the income statement.

Contract assets
Contract assets are recognised when there is the conditional right to consideration from a customer in exchange for goods or services transferred.

Contract assets are transferred to and presented as trade receivables when the entitlement to payment becomes unconditional and only the passage of time is required before payment is due.

Cash and cash equivalents
Cash and cash equivalents comprise deposits held at call with banks, short-term deposits with a maturity of 3 months or less and investments in money market funds that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Trade and other payables
Other payables relate to loans from other companies within the group. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade and other payables are classified as 'trade and other payables' within current liabilities if payment is due within 1 year or less (or in the normal operating cycle of the business if longer). If not, they are presented as 'other non-current payables' within non-current liabilities.

Share capital
The share capital of the Company consists of only 1 class of ordinary shares and these are classified as equity.

2. Significant Judgements and Estimates

Judgements and estimates are regularly evaluated based on historical experience, current circumstances and expectations of future events. The significant judgements and estimates for the year ended 31 December 2019 are as follows:

- Intangible assets: The Company generates intangible assets such as IT software internally. It also purchases intangible assets such as software licences. Internally generated intangible assets are valued based on management's best estimates of fair value driven mainly by both current market and future performance. They are amortised over management's best estimate of their useful economic lives. Purchased intangible assets are valued on acquisition using appropriate methodologies and amortised over their estimated useful economic lives. These valuations and lives are based on management's best estimates of future performance and periods over which value from the intangible assets is realised;
- Valuation of investment in subsidiary undertakings: for the purpose of impairment assessment, this is 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.

There were no principal judgements applied by management for the year ended 31 December 2019.

3. Revenue

The Directors consider that the Company has 1 class of business, being the provision of technology services, constituting a single business segment. The principal operations and customers of the Company are in the United Kingdom. Therefore, no further information on business or geographical segments is disclosed.

4. Expenses by Nature

Expenses comprise the following:

	Notes	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Employee costs	5	**2,136.3**	2,302.1
Depreciation and amortisation	11, 10	**9,329.8**	10,468.4
IT costs		**4,148.0**	11,269.1
Foreign exchange (gain)/loss		**(169.8)**	439.0
Irrecoverable VAT		**202.0**	237.5
Property costs		**31.8**	86.8
Other costs		**1,596.1**	909.8
		17,274.2	25,712.7

5. Employee Costs

Employee costs comprise the following:

	Notes	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Salaries and other benefits		**1,794.1**	1,921.9
Social security costs		**183.2**	202.8
Pension costs		**143.3**	138.6
Share-based compensation	18	**15.7**	29.3
Other costs		**-**	9.5
		2,136.3	2,302.1

The number of employees in the Company was:

	Year ended 31 December 2019	Year ended 31 December 2018
At year end	**25**	46
Average for the year	**37**	42

6. Directors' Remuneration

The Directors' aggregate remuneration in respect of qualifying services (all of which relate to the highest paid Director) were:

	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Emoluments	**17.6**	22.0
Benefits	**0.6**	1.3
Pension contributions	**1.4**	1.2
	19.6	24.5

7. Finance Income and Expense

	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Finance income		
Interest due from parent	**1.8**	1.7
Finance expense		
Interest due to parent	**(1,751.1)**	(1,782.5)
	(1,749.3)	(1,780.8)

8. Taxation

The standard UK corporation tax rate was 19% for the year ended 31 December 2019 (year ended 31 December 2018: 19%).

Taxation (charged)/credited to the income statement	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Current tax		
UK corporation tax for the year	**250.1**	656.7
Adjustment in respect of previous years	**40.2**	(9.9)

Total current tax	**290.3**	646.8
Deferred tax		
Deferred tax for the year	**146.5**	351.4
Rate change adjustment	**(9.9)**	(36.7)
Adjustment in respect of previous years	**(58.1)**	-
Total deferred tax	**78.5**	314.7
Taxation credit	**368.8**	961.5

Taxation on items not credited to the income statement	**Year ended 31 December 2019 £'000**	**Year ended 31 December 2018 £'000**
Deferred tax credit:		
Tax allowance on share options/awards in excess of expense recognised	**0.9**	5.8
	0.9	5.8

Factors affecting the tax credit for the year

The income statement tax credit for the year differs from the standard rate of corporation tax in the UK of 19% (year ended 31 December 2018: 19%) as explained below:

	Year ended 31 December 2019 £'000	**Year ended 31 December 2018 £'000**
Loss before taxation	**(3,793.8)**	(7,095.6)
Loss multiplied by standard rate of corporation tax in the UK	**720.8**	1,348.2
Expenses not deductible	**(320.5)**	(338.4)
Share allowance on share options/awards in excess of expense recognised	**(3.7)**	(1.7)
Adjustment in respect of previous years	**(17.9)**	(9.9)
Rate change adjustment	**(9.9)**	(36.7)
Taxation credit	**368.8**	961.5

On 11 March 2020 it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020. The deferred tax balances included within the accounts have been calculated with reference to the rate of 17%, as required under IFRS. However, following the substantive enactment of the rate of 19%, it is anticipated that the reversal of

temporary differences will occur at this rate and that the maximum impact on the quantum of the net deferred tax asset recognised will be £81.5k.

9. Dividends

No dividend has been proposed or paid for the year (year ended 31 December 2018: nil).

10. Intangible Assets

	Development costs £'000	Licenses £'000	Software £'000	Total £'000
Cost				
At 31 December 2018	3,541.3	871.6	55,139.4	59,552.3
Additions	4,269.3	-	-	4,269.3
Disposals	(1,103.3)	-	-	(1,103.3)
Transfers	(6,709.5)	-	6,709.5	-
At 31 December 2019	**(2.2)**	**871.6**	**61,848.9**	**62,718.3**
Accumulated amortisation				
At 31 December 2018	-	871.6	28,099.2	28,970.8
Amortisation charge for the year	-	-	7,682.9	7,682.9
At 31 December 2019	**-**	**871.6**	**35,782.1**	**36,653.7**
Net book values				
At 31 December 2019	**(2.2)**	**-**	**26,066.8**	**26,064.6**
At 31 December 2018	3,541.3	-	27,040.2	30,581.5

No amortisation has been charged in the year for development costs and licenses as these assets have not been brought into use.

11. Property, Plant and Equipment

	IT equipment	Hardware development	Total
	£'000	**£'000**	**£'000**
Cost			
At 1 January 2019	15,852.7	982.5	16,835.2
Disposals	-	(13.0)	(13.0)
Transfers out	968.3	(968.3)	-
At 31 December 2019	**16,821.0**	**1.2**	**16,822.2**
Accumulated depreciation			
At 1 January 2019	13,999.9	-	13,999.9
Depreciation charge for the year	1,646.9	-	1,646.9
At 31 December 2019	**15,646.8**	-	**15,646.8**
Net book values			
At 31 December 2019	**1,174.2**	**1.2**	**1,175.4**
At 31 December 2018	1,852.8	982.5	2,835.3

12. Deferred Taxation

	Accelerated tax depreciation	Share-based payments	Research and development	Total
	£'000	**£'000**	**£'000**	**£'000**
1 January 2018	294.6	-	-	294.6
Tax (charged)/credited to the income statement	347.5	3.9	-	351.4
- Impact of rate change	(36.6)	(0.1)	-	(36.7)
Tax (charged)/credited to equity				
- Allowance on share options	-	5.8	-	5.8
31 December 2018	**605.5**	**9.6**		**615.1**
Tax (charged)/credited to the income statement	94.6	(0.7)	(5.6)	88.3
- Impact of rate change	(9.9)	-	-	(9.9)
Tax (charged)/credited to equity				
- Allowance on share options	-	1.4	-	1.4
- Impact of rate change	-	(0.5)	-	(0.5)
31 December 2019	**690.2**	**9.8**	**(5.6)**	**694.4**

Assets at 31 December 2019	690.2	9.8	-	700.0
Liabilities at 31 December 2019	-	-	(5.6)	(5.6)
Net assets/(liabilities) at 31 December 2019	**690.2**	**9.8**	**(5.6)**	**694.4**
Assets at 31 December 2018	605.5	9.6	-	615.1
Liabilities at 31 December 2018	-	-	-	-
Net assets at 31 December 2018	**605.5**	**9.6**	**-**	**615.1**

The tangible fixed assets create a deferred tax liability due to the difference between their accounting and tax treatment. The deferred tax assets are recoverable against future taxable profits and are due after more than 1 year.

13. Trade and Other Receivables

	31 December 2019 £'000	31 December 2018 £'000
Trade receivables	**310.9**	100.2
Amounts due from ultimate parent	**1,363.4**	1,390.2
Amounts due from parent	**155.6**	5.4
Amounts due from companies under common control	**5,552.9**	19,469.6
Group tax relief	**7,070.5**	6,716.2
Prepayments	**297.9**	771.2
Trade and other receivables	**14,751.2**	28,207.0
Contract assets	**437.3**	245.8

Amounts due from the immediate parent include a loan of EUR180.1k (£153.8k) (31 December 2018: EUR5.2k (£4.7k)). Interest on the loan is accrued at EURIBOR +1.5%. It is repayable on demand or on 26 April 2022.

Remaining amounts due from the ultimate parent, immediate parent and companies under common control are interest free and repayable on demand.

The carrying values of receivables are reasonable approximations of fair value. Trade receivables not past due are not considered to be impaired; as at 31 December 2019, these balances are spread across a number of high quality counterparties.

Fees receivable and contract assets

In 2018, contract assets primarily related to the Company's rights to consideration for work completed but not invoiced at the reporting date. The Company has decided that these amounts are not conditional except for the passage of time and has therefore opted to include these amounts within trade and other receivables as "fees receivable".

Where assets exist that are conditional on certain outcomes, these continue to be recognised as contract assets and are also included in trade and other receivables. There is no change in the total of assets recognised.

During the year, the Company recognised no impairment losses in relation to contract assets.

The ageing of past due trade receivables is as follows:

	31 December 2019		**31 December 2018**	
	Impaired	**Not impaired**	**Impaired**	**Not impaired**
	£'000	**£'000**	**£'000**	**£'000**
0 to 3 months past due	-	**140.6**	-	75.9
Greater than 3 months past due	-	**170.3**	-	24.3
	-	**310.9**	-	100.2

14. Cash and Cash Equivalents

	31 December 2019	**31 December 2018**
	£'000	**£'000**
Cash and cash equivalents	**(0.2)**	-

There are no differences between the book value and fair value of the above balances. Management does not expect any losses from the non-performance by the counterparties holding cash and cash equivalents.

15. Trade and Other Payables

	31 December 2019	**31 December 2018**
	£'000	**£'000**
Trade payables	**19.2**	212.1
Amounts owed to companies under common control	**9,801.9**	14,928.1
Amounts owed to parent	**70,436.0**	80,274.6
Amounts owed to ultimate parent	**519.1**	607.9
Accrued expenditure	**774.2**	1,670.1
Other payables	**19.7**	-
Social security and other taxes	**185.7**	-
	81,755.8	97,692.8

Amounts owed to the parent include loans of £69,909.7k and US$144.6k (£110.3k) (31 December 2018: £79,755.5k and US$9.8k (£7.7k)). Interest on the loans is accrued at LIBOR +1.5% and US LIBOR +1.5% respectively. All loans are repayable on demand or on 26 April 2022.

Amounts owed to the subsidiary undertaking, companies under common control and other payables are interest free and repayable on demand.

The carrying values of trade and other payables are reasonable approximations of fair value.

16. Share Capital

	31 December 2019		31 December 2018	
	Number of shares	**Share capital £**	Number of shares	Share capital £
Issued, called up and fully paid				
Ordinary shares of £1 each	**1**	**1**	1	1

17. Commitments and Contingencies

Contracted commitments and other contracted contingencies not provided for in the financial statements of the Company were nil (2018: nil) and nil (2018: nil), respectively.

18. Share Schemes

The London Stock Exchange Group Long Term Incentive Plan ("LTIP") approved at the 2014 AGM, is equity-settled and includes a conditional award of performance shares and an award of matching shares linked to investment by the executive of annual bonus in LSEG shares – the latter element is not applicable to executive directors. Vesting of these awards is dependent upon both market and non-market performance conditions. These performance conditions include achievement of LSEG's absolute total shareholder return ("TSR") and adjusted basic earnings per share of the LSEG group. Performance measures are normally equally weighted.

For each performance measure, achievement of the threshold performance level will result in no more than 25% of the maximum award paying out. For achievement of the maximum performance level, 100% of the maximum pays out. Normally, there is straight-line vesting between these points.

The group's remuneration committee determines performance targets each year to ensure that the targets are stretching and support value creation for shareholders whilst remaining motivational for management. Further details are provided in the remuneration report in the annual report of the London Stock Exchange Group plc for the year ended 31 December 2019, which does not form part of this report.

The Save As You Earn ("SAYE") scheme provides for grants of options to employees who enter into a SAYE savings contract. These options are granted at an exercise price which represents a discount of up to 20% to market value at the date of invitation. No performance conditions are attached to SAYE options.

There were no exercises during the current and the prior year.

The range of exercise prices and weighted average remaining contractual life of awards and options outstanding are as follows:

	31 December 2019		31 December 2018	
	Number outstanding	Weighted average remaining contractual life (years)	Number outstanding	Weighted average remaining contractual life (years)
SAYE				
Less than £10	-	-	-	-
Between £10 and £20	-	-	-	-
More than £20	-	-	-	-
More than £30	-	-	1,515	2.5
LTIP				
Nil	-	-	-	-
	-	-	**1,515**	**2.5**

There remained no outstanding share awards at year end. All participants who held outstanding share awards at the beginning of the year were transferred out of the Company into other subsidiaries within LSEG during the year.

At the end of the prior year, there remained 1,515 SAYE options with exercise price of £34.37. The weighted average remaining contractual life of these SAYE options was 2.5 years.

19. Ultimate Parent Company

As at 31 December 2019, the Company's ultimate parent company and the parent that headed the smallest and largest group of entities for which consolidated financial statements were prepared was London Stock Exchange Group plc. The Company's immediate parent is London Stock Exchange Group Holdings Limited which does not prepare consolidated financial statements. Both companies are incorporated in England and Wales. 100% of the issued share capital of the Company was beneficially owned by LSEG.

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.

20. Other Statutory Information

The Company paid £39,639 (year ended 31 December 2018: £nil) to its auditors in respect of the audit of the financial statements of the Company.

Statutory information in remuneration for other services provided by the Company's auditors for the group is given in the consolidated financial statements of London Stock Exchange Group plc, which is the largest group into which the results of the Company are consolidated. There were no non-audit services provided to the Company in the current year and in the prior year.

21. Events After the Reporting Period

Since the emergence of Novel Coronavirus (COVID-19) in China at the end of 2019 the virus has spread rapidly across the rest of the world, triggering a set of interventions across major global economies with respect to travel restrictions, border controls and quarantine protocols. Measures increasingly involve social restrictions in public domains, education centres, recreational venues and changes to professional working arrangements. These measures are putting pressure on industrial productivity, suppressing demand for commodities, impacting global supply chains and consumption of goods and services. This has the potential to significantly impact global financial markets with severe shocks to asset prices and corporate earnings, further central bank intervention and accommodative monetary measures, and an extended period of low or negative interest rates. Management have considered the potential impact on the Company and consider this to be a non-adjusting event after the reporting period. In addition to the going concern considerations noted in the Going Concern section of note 1 to these financial statements, management have concluded that the going concern assessment remains appropriate.

The Board considered the impact on going concern in the most recent Board meeting to review and approve the financial statements. The following matters were discussed and concluded:

- The business activities of the Company have continued to be operational since the outbreak;
- As the Company generates revenue from its Tickerplant product and BorsaMIT Exchange, services provided to the Mongolian Stock Exchange and data centre services, and from the provision of finance systems to the rest of LSEG, demand for the services provided by the Company has continued to exist since the outbreak;
- Financial performance of the Company has not been impacted to a material extent.

On this basis, the Board continues to support that the Company will continue to operate as a going concern for a period of at least 12 months from the date of approving these financial statements.

Additionally, on 2 March 2020, the Company issued 50,000,000 shares of £1 each to its sole shareholder, London Stock Exchange Group Holdings Limited. These funds were then used to purchase an asset from a fellow Group subsidiary for the purchase price of £36.1m.