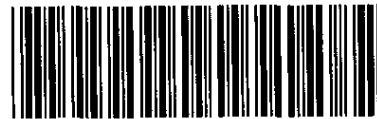


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Dealogic Americas Limited

Strategic report, directors' report and unaudited financial statements for the financial year ended 31 December 2020

STRATEGIC REPORT, DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

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DEALOGIC AMERICAS LIMITED

COMPANY INFORMATION

DIRECTORS K. Gullapalli (American)

SECRETARY N. Griffin (British)

REGISTERED OFFICE 10 Queen St Place,
London,
EC4R 1BE,
United Kingdom

**REGISTERED NUMBER OF
INCORPORATION** 07877021

BANKER HSBC Bank plc,
Level 6,
71 Queen Victoria Street,
London,
EC4V 4AY

STRATEGIC REPORT

for the financial year ended 31 December 2020

The directors present herewith the strategic report, the directors' report and the unaudited financial statements ("financial statements") for the financial year ended 31 December 2020.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company is being an investment vehicle through its ownership of Dealogic Soluções Brasil Limitada.

Future Developments

No future changes to the Company's principal activities are envisaged.

FINANCIAL PERFORMANCE INDICATORS

The Company's key measures of financial performance are Profit on Ordinary Activities after Taxation, and Net Assets.

Profit after Taxation

Profit after taxation was £1,332,000 in 2020 and £202,000 in 2019. The profit for the year was due dividend income received from a subsidiary in 2020.

Net Assets

Net assets at 31 December 2020 were £1,534,000 and £202,000 in 2019.

PRINCIPAL RISKS AND UNCERTAINTIES

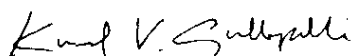
The Company is an investment vehicle and, in common with similar businesses, is exposed to a number of risks and uncertainties which could have a material impact on the Company's long-term performance and could cause actual results to differ materially from historical and expected results. The principal risks and uncertainties which the Company faces are:

- The Company currently holds investments which represents the majority of its total assets. An impairment of the carrying value of this investment could be detrimental to the ability of the Company to continue in operation.
- The Company has transactions with companies both in UK and the US and is therefore exposed to movements in the exchange rate between the US Dollar and British Pound.

The Company's receivables are amounts owed by group undertakings. Given that these are group balances, the credit risk associated with these is very low.

The Company has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board of Directors and management regularly review, reassess and proactively limit the associated risks.

By order of the Board



Kunal Gullapalli
Director

30 September 2021

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present herewith their report and the unaudited financial statements for the year ended 31 December 2020.

GOING CONCERN

The financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Company's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Company; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020. COVID-19 has a limited impact on the Company's operations, since the services provided by the Company can be performed remotely.

The directors have considered the expected future cash flows of the Company and have satisfied themselves and consider it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern over a period of at least 12 months.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served at any time during the financial year are as listed on page 2.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There were no significant events after the Statement of Financial Position Date.

FINANCIAL INSTRUMENTS

The Company's financial risk management objective is to identify financial risk and implement suitable risk-reducing measures where appropriate. In implementing this objective, Company policy aims to ensure that sufficient cash amounts are held to meet all working capital requirements and sufficient committed borrowing facilities are available to meet longer term requirements.

RESEARCH AND DEVELOPMENT

The Company did not engage in any research and development activities during the year.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

DIRECTORS' REPORT

for the financial year ended 31 December 2020 (Continued)

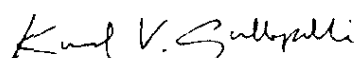
DIRECTORS' RESPONSIBILITIES STATEMENT (Continued)

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



Kunal Gullapalli
Director

30 September 2021

DEALOGIC AMERICAS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
for the financial year ended 31 December 2020

	<i>Note</i>	<i>2020</i> £'000	<i>2019</i> £'000
Income from fixed asset investments	2	1,338	217
Finance expenses	3	(6)	(15)
Profit before taxation		1,332	202
Tax on profit	4	-	-
Profit after taxation		1,332	202
Other comprehensive income		-	-
Total comprehensive income for the year		1,332	202

All results relate to continuing operations.

Notes on pages 9 to 16 form part of these financial statements.

DEALOGIC AMERICAS LIMITED**STATEMENT OF FINANCIAL POSITION
at 31 December 2020**

	<i>Note</i>	<i>2020</i> £'000	<i>2019</i> £'000
NON-CURRENT ASSETS			
Fixed Asset Investments	5	126	126
		<hr/> 126	<hr/> 126
CURRENT ASSETS			
Debtors	6	1,408	98
		<hr/> 1,408	<hr/> 98
Creditors (amounts falling due within one year)	7	-	(22)
NET CURRENT ASSETS		<hr/> 1,408	<hr/> 76
NET ASSETS		<hr/> 1,534	<hr/> 202
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Retained earnings		<hr/> 1,534	<hr/> 202
SHAREHOLDERS' FUNDS		<hr/> 1,534	<hr/> 202

For the year ended 31 December 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 related to subsidiary companies.

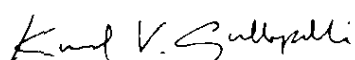
Directors' responsibilities:

Each Director who is the Director of the Company at the date of approval of these financial statements confirms:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of Company Act 2006 with respect to accounting records and preparation of accounts.

Notes on pages 9 to 16 form part of these financial statements.

These financial statements were approved by the Board of Directors on 30 September 2021. They were signed on its behalf by:



Kunal Gullapalli
Director

DEALOGIC AMERICAS LIMITED**STATEMENT OF CHANGES IN EQUITY**
for the financial year ended 31 December 2020

	<i>Called up share capital £'000</i>	<i>Retained earnings £'000</i>	<i>Total equity £'000</i>
Balance at 1 January 2019	-	-	-
<i>Profit for the financial year</i>	-	202	202
Balance at 31 December 2019	-	202	202
<i>Profit for the financial year</i>	-	1,332	1,332
Balance at 31 December 2020	-	1,534	1,534

Notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 December 2020

1. ACCOUNTING POLICIES

(a) General information

Dealogic Americas Limited (the "Company") has the principal activity of being an investment vehicle through its ownership of Dealogic Soluções Brasil Limitada.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The registered office address is 10 Queen St Place, London, EC4R 1BE, United Kingdom.

(b) Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standards 102 ('FRS 102'). The presentation currency of these financial statements is yen. All amounts in the financial statements have been rounded to the nearest GBP £1,000.

The financial statements have been prepared under the historical cost accounting convention.

The preparation of financial statements in conformity with FRS 102 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. In the opinion of the directors there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are used whose disclosure in necessary to give a true and fair view of the financial statements.

The Company is a wholly owned subsidiary of its intermediate parent company, I-Logic Technologies Bidco and is entitled to exemption from audit under section 479A of the Companies Act 2006. It is included in the consolidated financial statements of I-Logic Technologies Bidco which are publicly available and may be obtained from "c/o Dealogic Limited, One New Change, London EC4M 9AF". Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

(c) Exemptions for qualifying entities under FRS 102

The Company's intermediate parent undertaking, I-Logic Technologies Bidco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of I-Logic Technologies Bidco Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from "c/o Ion, 10 Queen St Place, London, EC4R 1BE, United Kingdom". In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- (i) reconciliation of the number of shares outstanding from the beginning to end of the period;
- (ii) cash flow statement and related notes; and
- (iii) key management personnel compensation.
- (iv) related party transactions between two or more members of a Group.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) *Exemptions for qualifying entities under FRS 102 (Continued)*

As the consolidated financial statements of I-Logic Technologies Bidco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- (i) the disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

(d) *Going concern*

The financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Company's business activities and how it generates value, together with the main trends and factors likely to affect the future development, business performance and position of the Company; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020. COVID-19 has a limited impact on the Company's operations, since the services provided by the Company can be performed remotely.

The directors have considered the budget of the Dealogic group, both a base case and a severe but plausible downside case, and also examined the financial position of the Dealogic group, including cash flows, liquidity position, and borrowing facilities. As a result of this review, the directors have satisfied themselves and consider it appropriate that the Dealogic group and the Company are a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Dealogic group's and the Company's ability to continue as a going concern over a period of at least 12 months.

(e) *Critical accounting judgements and estimation uncertainty*

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements;

Valuation of investments: Judgement is required in the assessment and valuation of investments, include assumptions on the timing and the amount of future cash flows generated by the assets and the selection of an appropriate discount rate. In subsequent periods after the fair values have been finalised, these assets are subject to annual impairment testing. Please see note 5 for further details.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in pound sterling (£), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(g) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of disclosures relating to these financial statements.

Basic financial assets and liabilities are recognised at transaction price on the balance sheet when the Company becomes a party to the contracted provision of the instrument. Financial assets are not held for short term trading.

(h) Investments in subsidiaries

Investments in subsidiaries are initially recognised at cost, being either the value of the capital injected into a subsidiary through subscription of shares or by way of a capital contribution, or the amount of consideration paid to another group entity under common control for the equity shares issued by the subsidiary. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

(i) Taxation

Tax expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(i) *Taxation (Continued)*(ii) *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

(j) *Distributions to equity holders*

Dividends and other distributions payable to Company's shareholders are recognised as a liability in the financial statements if not paid in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity in the same period.

(k) *New standards and interpretations*

There were several amendments to the standards and interpretations that have been effective and have been adopted by the Company as at 1 January 2020, none of which have a significant impact to the Company.

2. INCOME FROM FIXED ASSET INVESTMENTS

	2020 £'000	2019 £'000
Dividend income from Dealogic Soluções Brasil Limitada	1,338	217
	<u>1,338</u>	<u>217</u>

3. FINANCE EXPENSES

	2020 £'000	2019 £'000
<i>Finance Expense:</i>		
Foreign exchange loss	(6)	(15)
	<u>(6)</u>	<u>(15)</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 December 2020 (Continued)

4. TAXATION

	2020 £'000	2019 £'000
(a) <i>Tax on profit on ordinary activities</i>		
Current tax:		
UK corporation tax on profits for the year	-	-
Total current tax	-	-
Tax on profit on ordinary activities	-	-

(b) *Factors affecting tax charge for the year*

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £'000	2019 £'000
Profit on ordinary activities before tax	1,332	202
Tax at 19% (2019: 19%)	253	38
Factors affecting charge:		
Non taxable income from fixed asset investments	(253)	(38)
Tax on profit on ordinary activities	-	-

(c) *Circumstances affecting future tax charges*

On 3 March 2021 the UK Government announced that legislation will be introduced in the Finance Bill 2021 to increase the main rate of corporation tax to 25% with effect from 1 April 2023. This change will impact the Company's future tax charges but is not expected to impact its deferred tax balances.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 December 2020 (Continued)

5. FIXED ASSET INVESTMENTS

	2020 £'000	2019 £'000
<i>Shares in group undertakings:</i>		
At 1 January	126	126
At 31 December	126	126

The Company owns 99.99% of the shares of Dealogic Soluções Brasil Limitada, a company registered in Brazil. Profit for the year ended 31 December 2020 for Dealogic Soluções Brasil Limitada was BRL 5,857,258 (2019: BRL 2,390,386), with total capital and reserves of BRL 10,251,846 (2019: BRL 10,246,182).

6. DEBTORS

	2020 £'000	2019 £'000
Amounts owed from fellow group undertakings	1,408	98
	1,408	98

Amounts owed from fellow group undertakings include intercompany trading balances and are receivable on demand. No interest is charged on these balances.

7. CREDITORS (amounts falling due within one year)

	2020 £'000	2019 £'000
Amounts owed to fellow group undertakings	-	22
	-	22

Amounts due to fellow group undertakings include intercompany trading balances and are payable on demand. No interest is charged on these balances.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 December 2020 (Continued)

8. CALLED UP SHARE CAPITAL

	2020	2019
	£	£
Allotted, called up and fully paid		
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

9. DIRECTOR'S REMUNERATION

The directors are also directors of other group companies. The directors were remunerated by other Dealogic group companies and did not provide any qualifying services to, and did not receive any remuneration from, the Company (2019: nil).

Transactions with other companies within the Group are not disclosed as the Company has taken advantage of the exemption under FRS 102 paragraph 33.1A.

10. STAFF NUMBERS AND COSTS

The Company employed no staff in the year (2019: none).

11. CAPITAL AND OTHER COMMITMENTS

There were no capital commitments at the end of the financial year for which any provision was required.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 December 2020 (Continued)

12. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is Dealogic (Holdings) Limited, a company incorporated in England and Wales. The ultimate controlling party is Bessel Capital S.à.r.l., incorporated in Luxembourg.

The largest group in which the results of the Company are consolidated is that headed by ION Investment Group Limited, registered in Ireland. The smallest group in which they are consolidated is that headed by I-Logic Technologies Bidco Limited, registered in England and Wales at c/o Ion, 10 Queen St Place, London, EC4R 1BE, United Kingdom. The consolidated financial statements of these groups are available to the public and may be obtained from, c/o Ion, 10 Queen St Place, London, EC4R 1BE, United Kingdom.

At the year end, neither the directors, nor the Company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

Mr. A. Pignataro owned directly 100% of Bessel Capital S.à.r.l.

13. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There were no significant events after the Statement of Financial Position Date.

14. APPROVAL OF THE UNAUDITED FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue these financial statements in respect of the financial year ended 31 December 2020 on 30 September 2021.