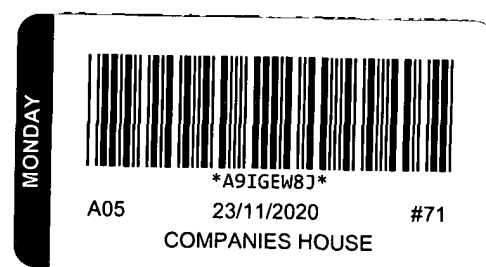


**Unavista Limited**  
**Report and Financial Statements**  
**Year ended 31 December 2019**



**Company Registration Number: 08451384**

# UNAVISTA LIMITED

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# **UNAVISTA LIMITED**

## **DIRECTORS AND OFFICERS**

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### **DIRECTORS AND OFFICERS**

M Husler  
N Rath (resigned 22<sup>nd</sup> June 2020)  
J Nevin  
W Samad

### **COMPANY SECRETARY**

T J E Hogan (resigned 6 January 2020)  
S Tutton (appointed 25 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

# UNAVISTA LIMITED

## DIRECTORS' REPORT

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The Directors present their report and the audited financial statements for Unavista Limited (the "Company") for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Company is to act as an authorised European Market Infrastructure Regulation ("EMIR") Trade Repository.

During the year the Company's main focus was the completion of the Securities Financing Transaction Regulation reporting solution ("SFTR"), having a robust post Brexit contingency plan, with continuous attention to the delivery of high-quality services to the new and existing clients. The number of clients at 31 December 2019 are 384 (31 December 2018: 329).

The Company recorded a total income of £2,954,201 for the year ended 31 December 2019 (year ended 31 December 2018: £3,160,304) and its net assets were £5,588,142 as at 31 December 2019 (31 December 2018: £5,361,479). The profit after taxation amounted to £64,111 for the year ended 31 December 2019 (year ended 31 December 2018: £700,168).

### FUTURE DEVELOPMENTS

During 2020 the Company will continue to expand the range of services, completing the product development of the SFTR which is the result of a new reporting regulation. The Company is developing a suite of data analytics products to help clients to gain business insights and reporting quality metrics.

After Brexit, Unavista Ltd will continue to provide its services to the UK based clients for EMIR and SFTR regulation under the FCA supervision. The service provision to the EU based clients will be through the newly created legal entity UnavistaTredecho b.v.

### DIVIDENDS

No dividends have been paid or proposed for the year ended 31 December 2019 (year ended 31 December 2018: 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:

M Husler  
N Rathi (resigned 22<sup>nd</sup> June 2020)  
J Nevin  
W Samad  
M R Ghassemieh (resigned 16 December 2019)

None of the Directors had any interest in the shares of the Company and there are no Directors' interests requiring disclosure under 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.

### 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.

## 2 Unavista Limited Report and Financial Statements 31 December 2019

# UNAVISTA LIMITED

## DIRECTORS' REPORT

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### PRINCIPAL RISKS AND UNCERTAINTIES

London Stock Exchange Group plc ("LSEG", the "Group") has implemented a Risk Management Framework which ensures that the management and assessment of risk remains a fundamental component of the Group's strategic decision-making process.

The LSEG Board is responsible for the Group's Risk Management Framework and maintaining an appropriate system of internal controls. The system of internal controls is designed to facilitate the management of the Group and its businesses within the Board's risk appetite rather than eliminate the risk of failure to achieve the Group's objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss, fraud or breaches of laws and regulations. Executive management is accountable for risk identification, evaluation, mitigation, monitoring and reporting in accordance with the framework. A divisional internal control and Risk Management self-certification process is also performed semi-annually to support this process.

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 Company has undertaken a number of major, complex change programmes to ensure compliance with MiFID II which went live on 3 January 2018, this has introduced additional regulatory requirements the Company has to adhere to.

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.

### 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will

# UNAVISTA LIMITED

## DIRECTORS' REPORT

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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, the potential impact of Brexit and COVID-19, together with a review of the Company's balance sheet, 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 for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### POST BALANCE SHEET EVENTS

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 when reviewing and approving the financial statements. The following matters were concluded:

- The business activities of the Company have continued to be operational since the outbreak and provide continuity of services to customers.
- Financial performance of the Company has not been impacted to a material extent.
- Demand for the services of the Company for the period 31st December 2019 to the signing date of the Accounts, and in particular since the emergence of COVID-19, has been strong as evidenced through volumes.
- Looking forward, whilst the unpredictable nature of the impact of COVID-19 means that there is uncertainty surrounding future trading activity, the Company does not expect demand for its services to be materially impacted.
- The company has a strong balance sheet with net assets of £5.6m and cash and cash equivalents of £1.2m at 31 December 2019.

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.

With the exception of the above 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 year ended 31 December 2019.

### 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 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.

### 4 Unavista Limited Report and Financial Statements 31 December 2019

# UNAVISTA LIMITED

## DIRECTORS' REPORT

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### AUDITORS

Ernst & Young LLP have expressed their willingness to continue in office as auditors. They are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### 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) of the Companies Act 2006. In the current period and in the prior period, the Company's turnover was not more than £10,200,000 and the number of employees was not more than 50.

By order of the Board



**M Husler**  
Director

29 June 2020

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

# INDEPENDENT AUDITORS'S REPORT TO THE MEMBER OF UNAVISTA LIMITED

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## OPINION

We have audited the financial statements of Unavista Limited (the "Company") for the year ended 31 December 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 profit 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.

## 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 Financial Reporting Council's ("FRC") 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.

## EMPHASIS OF MATTER - EFFECTS OF COVID-19

We draw attention to Note 18 of the financial statements, which describes the economic and social consequences the company is facing as a result of COVID-19 which is impacting financial markets. Our opinion is not modified in respect of this matter.

## OTHER INFORMATION

The other information comprises the information included in the annual report set out on pages 1 to 5, 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## 6 Unavista Limited Report and Financial Statements 31 December 2019



# INDEPENDENT AUDITORS'S REPORT TO THE MEMBER OF UNAVISTA LIMITED

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## 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 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 Statement of Directors' Responsibilities statement set out on pages 3 to 4, 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.

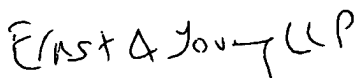
## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 FRC'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.



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

30 June 2020

# UNAVISTA LIMITED

## INCOME STATEMENT

### At 31 December 2019

		Year ended 31 December 2019	Year ended 31 December 2018
	Notes	£'000	£'000
Revenue		2,262.1	2,445.8
Other income		692.1	714.5
<b>Total income</b>	<b>3</b>	<b>2,954.2</b>	<b>3,160.3</b>
<b>Expenses</b>			
Administrative expenses	4	(2,999.2)	(2,422.8)
<b>Total expenses</b>		<b>(2,999.2)</b>	<b>(2,422.8)</b>
<b>Operating profit</b>		<b>(45.0)</b>	<b>737.5</b>
Finance income	7	122.8	130.6
<b>Finance income</b>		<b>122.8</b>	<b>130.6</b>
<b>Profit before taxation</b>		<b>77.8</b>	<b>868.1</b>
Taxation	8	(13.7)	(167.9)
<b>Profit for the financial year</b>		<b>64.1</b>	<b>700.2</b>

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 to 31 December 2019, and the year ended 31 December 2018.

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

# UNAVISTA LIMITED

## STATEMENT OF FINANCIAL POSITION

### At 31 December 2019

		31 December 2019	31 December 2018
	Notes	£'000	£'000
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax asset	10	220.7	171.5
<b>Total non current assets</b>		220.7	171.5
<b>Current assets</b>			
Trade and other receivables	11	5,039.2	8,885.6
Cash and cash equivalents	12	1,200.0	1,200.0
<b>Total current assets</b>		6,239.2	10,085.6
<b>Total assets</b>		6,459.9	10,257.1
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	871.8	4,895.7
<b>Total current liabilities</b>		871.8	4,895.7
<b>Net assets</b>		5,588.1	5,361.4
<b>Equity</b>			
Share capital	14	2,200.0	2,200.0
Retained earnings		3,388.1	3,161.4
<b>Total equity</b>		5,588.1	5,361.4

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

The financial statements on pages 8 to 24 were approved by the Board on 29 June 2020 and signed on its behalf by:



**M Husler**  
Director

29 June 2020

Registered number: 08451384

# UNAVISTA LIMITED

## STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2019

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	Share capital	Retained earnings	Total attributable to equity holder
	£'000	£'000	£'000
As at 31 December 2017	2,200.0	2,394.6	4,594.6
Profit for the financial year	-	700.2	700.2
Tax in relation to share scheme expenses	-	66.6	66.6
Employee share scheme credits	-	294.0	294.0
Employee share scheme recharges	-	(294.0)	(294.0)
As at 31 December 2018	2,200.0	3,161.4	5,361.4
Profit for the year	-	64.1	64.1
Tax in relation to share scheme expenses	-	162.6	162.6
Employee share scheme credits	-	239.6	239.6
Employee share scheme recharges	-	(239.6)	(239.6)
31 December 2019	2,200.0	3,388.1	5,588.1

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

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

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

- IAS 7 cash flow statements and related notes;
- reduced IFRS 2 disclosure for share-based payment arrangements in a subsidiary's financial statements;
- IAS 8 the listing of or revised standards that have not been adopted (and information about their likely impact) may be omitted;
- reduced IAS 36 disclosure of impairment review;
- reduced IFRS 3 disclosure for business combinations during and after the period;
- reduced IFRS 5 disclosure for discontinued operations;
- reduced IFRS 7 disclosure of 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 IFRS 15 'Revenue from contracts with customers'; and
- reduced disclosure for IFRS 16 'Leases'.

The following 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 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.

The Company is a public limited company, limited by shares and incorporated and domiciled in England and Wales. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

#### **Going concern**

The Directors have reviewed the Company's forecasts and projections, taking into account reasonably possible changes in trading performance, the potential impact of Brexit and COVID-19, together with a review of the Company's balance sheet, 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 for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

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Refer to note 18 for further going concern considerations relating to Covid-19.

### Accounting Policies

#### *Income statement*

##### *Revenue and other income*

The main source of the Company's revenue is through fees for services provided. Revenue is measured based on the consideration specified in a contract with a customer. Amounts deducted from revenue relate to discounts, value added tax and other sales related taxes, and revenue share arrangements whereby, as part of an operating agreement, amounts are due back to the customer.

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

Customer contracts that contain a single performance obligation at a fixed price do not require variable consideration to be constrained or allocated to multiple performance obligations. Any variable element is subsequently recognised in the period in which the variable factor occurs. Where the future revenue from a contract varies due to factors that are outside of the Company's control, the Company limits the total transaction price at contract inception and recognises the minimum expected revenue guaranteed by the terms of the contract over the contract period. Any variable element is subsequently recognised in the period in which the variable factor occurs.

Customers are billed in accordance with the service provided either annually, quarterly or at the point service is provided, and becomes payable when invoiced.

Other income typically relates to recharges of employee costs under agreement with London Stock Exchange plc.

##### *Pension costs*

The Company operates a defined contribution pension scheme, the Company pays a core contribution and will match employee contributions up to a maximum of four per cent of pensionable pay. 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, London Stock Exchange Group plc (LSEG). The charge to the income statement is determined by the fair value of the options granted or shares awarded at the date of grant and recognised over the relevant vesting period. 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*

Finance income comprises interest from loans which reflect the agreed market-based or contractual rate for each transaction undertaken during the financial period and calculated using the effective interest rate method.

### **Statement of Financial Position**

##### *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 the 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 countries where the Company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

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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 on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### *Financial instruments*

The Company classifies its financial instruments as amortised cost. The classification is based on the Company's business model for managing its financial instruments and that 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. This includes the Company's cash and cash equivalents and trade and other receivables.
- b) **Financial liabilities at amortised cost:** all financial liabilities that are not at fair value through profit or loss are held at amortised cost. 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.

- c) **Financial assets at amortised cost** - the ECL for trade receivables, contract assets and cash and cash equivalents are calculated using IFRS 9's simplified approach using lifetime ECL. The provision 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.

Impairment losses on the remaining financial assets are measured using the general approach, which calculates a loss 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 it will calculate a loss allowance based on the lifetime ECL, as defined above.

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*

Trade receivables are either interest bearing or non-interest bearing, as disclosed, and are stated at amortised cost, which is the original invoiced amount less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the receivable, probability that the trade receivable will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the portion deemed recoverable. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off or provided for are credited to the income statement.

Other receivables include amounts due from the parent loan and interest on these loans which are measured at amortised cost using the effective interest rate method. Interest is charged at the rate as stated within the relevant group loan agreement as set out by management. The loan is repayable within 3 months' notice from the parent or on its final maturity date.

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

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Other amounts due from parent and Group companies under common control are interest free and repayable on demand.

### *Cash and cash equivalents*

Cash at bank and in hand comprises cash held at call with banks that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

### *Financial liabilities*

*The Company measures its financial liabilities at amortised cost which are comprised of "trade and other payables" in the statement of financial position. Subsequent to initial recognition, financial liabilities at amortised cost are measured using the effective interest rate method, with gains and losses recognised in finance income and expenses respectively. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.*

### *Trade payables and other payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as 'Trade and other payables' within current liabilities, if payment is due within one 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.

Other payables predominately relate to amounts due to group companies and accrued share scheme social security expense.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### *Provisions*

*A provision is recognised where there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.*

### *Share capital*

The share capital of the Company consists of only one 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 estimates for the year ended 31 December 2019 are as follows:

- **Deferred tax assets** - The Company recognises deferred tax assets to the extent it is probable they will be recoverable against future taxable profits, the actual achievement of which is not certain.

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



# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

### 3. Revenue and Other Income

Revenue comprises the following:

	Year ended 31 December 2019	Year ended 31 December 2018
	£'000	£'000
Trade repository fees	2,262.1	2,445.8
Other Income	692.1	714.5
<b>Total Revenues and Other income</b>	<b>2,954.2</b>	<b>3,160.3</b>

The Directors consider that the Company has one class of business constituting a single business segment. Other income relates to recharges for employee costs to other associated companies.

The principal operations of the company are in the United Kingdom and the principal customers are in the United Kingdom and the European Union.

### 4. Expenses by Nature

Expenses comprise the following:

		Year ended 31 December 2019	Year ended 31 December 2018
	Notes	£'000	£'000
Employee costs	5	1,306.4	1,348.0
Property costs		31.5	31.5
IT costs		366.0	119.7
Professional fees		1,220.6	897.3
Other costs		74.7	26.3
<b>Total</b>		<b>2,999.2</b>	<b>2,422.8</b>

Professional fees includes the current year corporate costs of £358,130 (year ended 31 December 2018: £347,633), fees payable to ESMA of £276,042 (year ended 31 December 2018 £246,964), audit fees of £23,114 (year ended 31 December 2018: £24,720) and legal fees of £562,657 (year ended 31 December 2018: £278,000).

Comparatives, within the note, for prior year have been represented in line with current year classifications.

Corporate costs relate to the Company's share of Group costs such as finance services, human resources, compliance, internal audit, insurance, legal and company secretarial support; these are recharged to the Company by other entities in the Group during the period and in the prior period.

IT costs relate to the Company's technology support from Group: these are recharged from the Group during the period and in the prior period.

All audit fees relate to auditors' remuneration payable to Ernst & Young LLP and its associates for the year ended 31 December 2019 for the audit of the Company's statutory financial statements. There were no non-audit services provided to the Company in the current year and in the prior year.

Statutory information on remuneration for other services provided by the Company's auditors to 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 included.

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

### 5. Employee Costs

Employee costs comprise of the following:

	Year ended 31 December 2019	Year ended 31 December 2018
	£'000	£'000
Salaries and other short term benefits	818.7	801.3
Social security costs	185.4	190.7
Pension costs	62.7	62.0
Share based compensation	239.6	294.0
<b>Total</b>	<b>1,306.4</b>	<b>1,348.0</b>

The number of employees in the Company was:

	Year ended 31 December 2019	Year ended 31 December 2018
At the year end	4	4
Average for the year	3	4

### 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	Year ended 31 December 2018
	£'000	£'000
Remuneration received	199.5	165.0
Benefits	2.3	2.2
Pensions	10.5	11.8
<b>Total</b>	<b>212.3</b>	<b>179.0</b>

During the year two Directors (2018: two) had retirement benefits accruing under the Group defined contribution personal pension scheme.

During the year, four (year ended 31 December 2018: four) of the directors of the Company, exercised a total of 72,461 (year ended 31 December 2018: 66,714) share options in the ultimate parent company.

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

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### 7. Finance Income

	Year ended 31 December 2019	Year ended 31 December 2018
	£'000	£'000
<b>Finance income</b>		
Interest on loan to parent	122.8	130.6
<b>Finance income</b>	<b>122.8</b>	<b>130.6</b>

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

### 8. Taxation

The standard UK corporation tax rate was 19 per cent (19 per cent for the year ended 31 December 2018).

		Year ended 31 December 2019	Year ended 31 December 2018
Taxation charged to the income statement	Note	£'000	£'000
Current tax:			
UK corporation tax for the year		22.0	231.5
Adjustment in respect of prior years		(50.4)	(1.7)
		(28.4)	229.8
Deferred tax:	10		
Deferred tax for the current year		(6.8)	(64.8)
Adjustment in respect of prior years		44.2	-
Impact of change of rate		4.7	2.9
<b>Taxation charge</b>		<b>13.7</b>	<b>167.9</b>
Taxation on items not (credited) / charged to the income statement			
Current Tax allowance on share options/awards in excess of expense recognised		(71.0)	(77.4)
Deferred Tax allowance on share options/awards in excess of expense recognised		(91.6)	10.8
		(162.6)	(66.6)

#### Factors affecting the tax charge for the year

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

	Year ended 31 December 2019	Year ended 31 December 2018
	£'000	£'000
Profit before taxation	77.8	868.1
Profit multiplied by standard rate of corporation tax in the UK	14.8	164.9
Expenses not deductible	0.4	1.0
Share allowance on share options/awards in excess of expense recognized	0.0	0.8
Adjustment in respect of previous years	(6.2)	(1.7)
Impact on change of rate	4.7	2.9
<b>Taxation charge</b>	<b>13.7</b>	<b>167.9</b>

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 International Financial Reporting Standards. 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 £21k.

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

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### 9. Dividends

No dividend has been proposed or paid for the year ended 31 December 2019 (year ended 31 December 2018: nil).

### 10. Deferred Tax Asset

	Accelerated tax depreciation	Provisions and other temporary differences	Total
	£'000	£'000	£m
1 January 2018	2.5	117.8	120.3
Tax credited to income statement	(0.5)	65.3	64.8
Impact of rate change to the income statement	0.1	(3.0)	(2.9)
Tax credited to equity:			
- allowance on share options/awards	-	(8.6)	(8.6)
Impact of rate change	-	(2.1)	(2.1)
At 31 December 2018	2.1	169.4	171.5
Impact of rate change to the income statement	(0.8)	(37.0)	(37.8)
Tax credited to equity:			
- allowance on share options/awards	-	105.9	105.9
Impact of rate change	-	(14.2)	(14.2)
31 December 2019	1.3	219.4	220.7
31 December 2018	2.1	169.4	171.5

The deferred tax asset of £219.4k (2018: £169.4k) in respect of provisions and other temporary differences comprises share based payments £258.4k (2018:£169.4) and the impact of the adoption of IFRS 9 £(39.3)k (2018:nil).

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

### 11 . Trade and Other Receivables

	31 December 2019	31 December 2018
	£'000	£'000
<b>Current</b>		
Trade receivables	85.1	204.1
Fees receivables	210.5	146.6
Less: Provision for impairment of receivables <sup>1</sup>	(45.2)	(21.3)
Trade receivables - net	250.4	329.4
Amounts due from parent	4,668.1	7,854.3
Amounts due from companies under common control	111.4	697.3
Other receivables	8.6	3.4
Prepayments	0.7	1.2
<b>Total trade and other receivables</b>	<b>5,039.2</b>	<b>8,885.6</b>

Amounts due from the parent represents a loan to London Stock Exchange Reg Holdings Limited of £4,502,367 (31 December 2018: £7,816,694). The loan is denominated in Pound Sterling and interest on the loan is charged at LIBOR plus 1.2% per annum. It is repayable within 3 month's notice from the parent or on its final maturity date, 27 March 2024.

Other amounts due from parent and amounts due from companies under common control are interest free and repayable on demand.

The carrying values less impairment provisions of receivables are reasonable approximations of fair values. All trade and other receivables are denominated in Sterling. 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.

Comparatives, within the note, for prior year have been represented in line with current year classifications.

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	13.2	203.9	-	-
Greater than 3 months past due	32.0	78.1	19.7	215.4
	<b>45.2</b>	<b>282.0</b>	<b>19.7</b>	<b>215.4</b>

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

Movements on the Company's provision for impairment of trade receivables are as follows:

	31 December 2019	31 December 2018
	£m	£m
1 January 2019	21.3	58.1
Provision for receivables impairment	50.0	(36.8)
Receivables written off during the year as uncollectible	(26.1)	0.0
31 December 2019	45.2	21.3

### 12. Cash and Cash Equivalents

	31 December 2019	31 December 2018
	£'000	£'000
Cash at bank	1,200.0	1,200.0
<b>Total</b>	<b>1,200.0</b>	<b>1,200.0</b>

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

### 13. Trade and Other Payables

	31 December 2019	31 December 2018
	£'000	£'000
<b>Current</b>		
Trade Payables	7.1	275.0
Amounts owed to ultimate parent	64.4	168.7
Amounts owed to companies under common control	403.7	4,028.0
Social security and other taxes	-	0.8
Accruals	206.7	131.0
Group relief	189.9	290.1
<b>Total trade and Other payables</b>	<b>871.8</b>	<b>4,893.6</b>
<b>Current</b>		
Contract liabilities	0.0	2.1
<b>Total</b>	<b>0.0</b>	<b>2.1</b>

Contract liabilities primarily relate to the consideration received from customers for which services have not yet been rendered.

The carrying value of trade and other payables and contract liabilities is a reasonable approximation of fair value.

Amounts due to ultimate parent and amounts due to companies under common control are interest free and repayable on demand.

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

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### 14. Ordinary Share Capital

	31 December 2019		31 December 2018	
	Number of shares	Share capital £'000	Number of shares	Share capital £'000
Issued, called up and fully paid				
Ordinary shares of £1 each	2,200,001	2,200	2,200,001	2,200

### 15. Commitments and Contingencies

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

The directors have identified a contingent liability. Significant uncertainty prevents a reliable estimate from being made; however, the directors expect that any potential economic outflow would be no more than £171,000.



# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

### 16. 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 plc 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 Plc's absolute total shareholder return 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 per cent of the maximum award paying out. For achievement of the maximum performance level, 100 per cent 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 provide 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

Share options were exercised on a regular basis throughout the year and the weighted average exercise price was as follows:

	31 December 2019		31 December 2018	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
SAYE	-	-	1,226	20.97
LTIP	12,624	-	14,796	-

For outstanding share options, the range of exercise prices and weighted average remaining contractual life.

	At 31 December 2019		At 31 December 2018	
	Number outstanding	Weighted average remaining contractual life	Number outstanding	Weighted average remaining contractual life
		Years		Years
SAYE				
Between £10 and £20	-	-	-	-
Between £20 and £30	-	-	402	0.08
More than £30	1,361	1.2	1,650	1.73
LTIP				
Nil	36,319	1.2	42,425	1.17
Total	37,680	1.2	44,477	1.2

The weighted average share price of London Stock Exchange Group plc shares during the year was £58.75 (2018: £42.62).

# UNAVISTA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

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### 17. Ultimate Parent Company

As at 31 December 2019, the Company's ultimate parent undertaking and the parent that headed the smallest and largest group of undertakings for which consolidated financial statements were prepared was London Stock Exchange Group plc, a company incorporated in the United Kingdom. The Company's immediate parent is London Stock Exchange Reg Holdings Limited, a company incorporated in the United Kingdom. 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.

### 18. Events after 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 when reviewing and approving the financial statements. The following matters were concluded:

- The business activities of the Company have continued to be operational since the outbreak and provide continuity of services to customers.
- Financial performance of the Company has not been impacted to a material extent.
- Demand for the services of the Company for the period 31st December 2019 to the signing date of the Accounts, and in particular since the emergence of COVID-19, has been strong as evidenced through volumes.
- Looking forward, whilst the unpredictable nature of the impact of COVID-19 means that there is uncertainty surrounding future trading activity, the Company does not expect demand for its services to be materially impacted.
- The company has a strong balance sheet with net assets of £5.6m and cash and cash equivalents of £1.2m at 31 December 2019.

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.

With the exception of the above 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 year ended 31 December 2019.