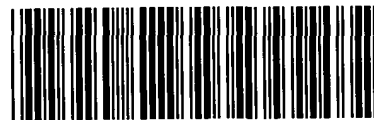


IRESS UK Holdings Limited

Annual report and financial statements for the year ended 31 December 2015

Registered in England and Wales
Company number: 08612198

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IRESS UK Holdings Limited
Annual report and financial statements
for the year ended 31 December 2015

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IRESS UK Holdings Limited
Corporate directory
31 December 2015

Directors

A Walsh

S Badley (appointed 26 March 2015)

S Bland (resigned 29 May 2015)

P Ferguson (appointed 20 March 2015)

J Harris (appointed 19 October 2015)

Company secretary

R Kelly

Registered office

1 Kingmaker Court

Warwick Technology Park

Gallows Hill

Warwick

Warwickshire

CV34 6DY

United Kingdom

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

Birmingham

United Kingdom

IRESS UK Holdings Limited
Strategic report
31 December 2015

The Directors, in preparing this strategic report, have complied with Section 414C of the Companies Act 2006.

Review of operations and future developments

The loss after tax for the year was £1.8 million (2014: loss of £2.5 million). The decrease in the loss is a result of a favourable foreign exchange rate gain, reduction in net interest payable and other expenses.

No dividends were paid or declared during the year ended 31 December 2015 (2014: £Nil).

The Company will remain a holding company for the foreseeable future.

Key Performance Indicators

In order to realise its strategic aims, the Company has identified areas of particular focus and has put into place a number of Key Performance Indicators (KPIs) to measure and assess progress against them. The following indicators are calculated for the continuing operations of the Company and before exceptional items:

	2015	2014
	£'000	£'000
Operating profit/(loss)	505	(234)
Net assets (as at the end of the year)	166,279	168,082

There was no significant change in the nature of the activity of the Company during the year.

Principal risks and uncertainties

IRESS UK Holdings Limited, as part of IRESS Limited, has an active and robust corporate governance programme designed to manage strategic and tactical risks which could impact the business. Risks are clearly identified and monitored on a regular basis.

The key risks and uncertainties currently facing the business relate to the ability of other subsidiary companies in the group to manage competitor and operational risk effectively.

IRESS UK Holdings Limited
Strategic report (continued)
31 December 2015

Principal risks and uncertainties (continued)

Operating risk

Managing the Company's businesses is dependent upon the ability to process a large number of transactions efficiently and accurately. Operational risk and losses can result from fraud, employee errors, failure to properly document transactions or to obtain proper internal authorisation, failure to comply with regulatory requirements and business principles, resource shortages, equipment failures, natural disasters or the failure of external systems. Although the Company has implemented risk controls and loss mitigation actions, and resources are devoted to developing efficient procedures and to staff training, it is only possible to be reasonably, but not absolutely, certain that such procedures will be effective in controlling the operational risks faced by the Company.

Liquidity risk

The Company has a low exposure to liquidity risks as it continues to generate free cash flows and has sufficient liquid assets to manage any short term liquidity issues. However the Company continues to monitor its commitments and liabilities to ensure that the Company is not exposed to liquidity risks.

Credit risk

The Company's principal financial assets are bank balances and cash, and debtors.

The Company's credit risk is primarily attributable to its debtors. The amounts presented in the balance sheet are net of allowances for doubtful debtors. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Company has no significant concentration of credit risk.

Fraud risk management

The Company has implemented risk controls and maintains such internal checks and accounting policies as it deems appropriate to prevent fraud within the Company.

Although resources are devoted to developing efficient procedures and to staff training, it is only possible to be reasonably, but not absolutely, certain that such procedures will be effective in preventing fraud.

Signed on behalf of the Board of Directors



J Harris

Director

30 September 2016

IRESS UK Holdings Limited
Directors' report
31 December 2015

The Directors present their audited financial statements on the affairs of IRESS UK Holdings Limited ("the Company"), for the year ended 31 December 2015.

Directors

The following persons were Directors of the Company during the financial year and up to the date of this report unless otherwise stated:

A Walsh

S Badley (appointed 26 March 2015)

S Bland (resigned 29 May 2015)

P Ferguson (appointed 20 March 2015)

J Harris (appointed 19 October 2015)

Principal activities

The Company's principal activity during the year was a holding company.

During the year, the Company issued Mandatorily Redeemable Preference Shares to its ultimate controlling Company. The proceeds were used by the Company's subsidiary to acquire Proquote Limited, Pulse Software Systems Limited and Pulse Software Management Limited.

In addition, the ultimate controlling Company simplified the corporate structure of its UK Group of companies of which the Company is a member. The simplification resulted in the following:

- receipt of an issue of shares from and contributions of capital to IRESS(UK) Limited; and
- settlement and/or novation of certain amounts owing to and/or from group companies;

The financial impact on the Company is disclosed in the financial statements.

Principal risks and uncertainties

Refer to the Strategic Report.

Dividends

No dividends were paid or declared for the year ended 31 December 2015 (2014: £Nil).

Future developments

The Directors do not plan any significant changes to the activities of the Company.

IRESS UK Holdings Limited
Directors' report (continued)
31 December 2015

Going concern

The ultimate parent, IRESS Limited, has confirmed that it will provide financial support to the Company to ensure that it can meet all of its liabilities as they fall due for a period of at least one year following the signature date of these financial statements.

On the basis of the support from the ultimate parent, the Directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the Directors have considered a period of at least 12 months from the date of authorising the financial statements.

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

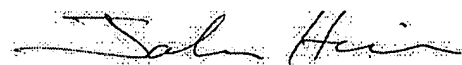
- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue as the Company's auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting in accordance with sections 485-488 of the Companies Act 2006.

Approved by the Directors and

Signed on behalf of the Board of Directors by



J Harris

Director

30 September 2016

IRESS UK Holdings Limited
Directors' responsibilities statement
31 December 2015

The Directors are responsible for preparing the annual report including 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 elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRESS UK HOLDINGS LIMITED

We have audited the financial statements of IRESS UK Holdings Limited for the year ended 31 December 2015, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRESS UK HOLDINGS LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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

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



Andrew Halls, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom

30 September 2016

IRESS UK Holdings Limited
Profit and loss account
For the year ended 31 December 2015

	Notes	2015 £'000	2014 £'000
Turnover		-	-
Administrative expenses		505	(234)
Operating profit/(loss)		505	(234)
Interest income	7	2,147	2,400
Interest expense	7	(4,388)	(4,528)
Loss on ordinary activities before tax		(1,736)	(2,362)
Tax on loss on ordinary activities	8	(67)	(186)
Loss for the financial year		(1,803)	(2,548)

The Company has no recognised gains or losses other than the loss for the current year and prior year, which arose solely from continuing operations. Accordingly, a statement of other comprehensive income has not been prepared.

The above Profit and loss account should be read in conjunction with the accompanying Notes.

IRESS UK Holdings Limited
Balance sheet
As at 31 December 2015

	Notes	2015 £'000	2014 £'000
Fixed assets			
Investments	9	<u>259,253</u>	<u>169,274</u>
		259,253	169,274
Current assets			
Debtors	10	<u>17,222</u>	<u>72,568</u>
		17,222	72,568
Creditors: Amounts falling due within one year	11	<u>(12,696)</u>	<u>(7,760)</u>
Net current assets		<u>4,526</u>	<u>64,808</u>
Non-current liabilities			
Other financial liabilities	12	<u>(97,500)</u>	<u>(66,000)</u>
		(97,500)	(66,000)
Net assets		<u>166,279</u>	<u>168,082</u>
Capital and reserves			
Called-up share capital	14	170,276	170,276
Profit and loss account		<u>(3,997)</u>	<u>(2,194)</u>
Total shareholders' funds		<u>166,279</u>	<u>168,082</u>

The financial statements of IRESS UK Holdings Limited (registered number 08612198) on pages 9 to 24 were approved for issue by the Board of Directors on 30 September 2016.

Signed on behalf of the Board of Directors by:



J Harris

Director

30 September 2016

The above Balance sheet should be read in conjunction with the accompanying Notes.

IRESS UK Holdings Limited
Statement of changes in equity
For the year ended 31 December 2015

	Notes	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2014		152,327	354	152,681
Loss for the year		-	(2,548)	(2,548)
Contributons of equity	14	<u>17,949</u>	<u>-</u>	<u>17,949</u>
Balance at 31 December 2014		170,276	(2,194)	168,082
Loss for the year		<u>-</u>	<u>(1,803)</u>	<u>(1,803)</u>
Balance at 31 December 2015		<u>170,276</u>	<u>(3,997)</u>	<u>166,279</u>

The above Statement of changes in equity should be read in conjunction with the accompanying Notes.

IRESS UK Holdings Limited
Notes to the financial statements
For the year ended 31 December 2015

1 General information

IRESS UK Holdings Limited ("the Company") is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic report and Directors' report on pages 2 to 5.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates and are rounded to the nearest £'000.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements as it is included in the group financial statements of IRESS Limited which are publicly available.

2 Significant accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council ("FRC").

These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the FRC.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payments, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group financial statements of IRESS Limited which are available to the public and can be obtained from the address in note 19.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

IRESS UK Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

2 Significant accounting policies (continued)

Going concern

The ultimate parent, IRESS Limited, has confirmed that it will provide financial support to the Company to ensure that it can meet all of its liabilities as they fall due for a period of at least one year following the signature date of these financial statements.

On the basis of support from the ultimate parent, the Directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the Directors have considered a period of at least 12 months from the date of authorising the financial statements.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

IRESS UK Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

2 Significant accounting policies (continued)

Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment and are reviewed for impairment wherever circumstances indicate that the carrying value of the investment may not be recoverable.

IRESS UK Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

2 Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets are classified into the following categories:

- Loans and receivables – subsequently measured at amortised cost
- Fair value through profit or loss – subsequently measured at fair value by reference to active market transactions or using a valuation technique where no active market exists
- Held to maturity – subsequently measured at amortised cost
- Available for sale – subsequently measured at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any gains or losses are recognised in the profit or loss in the event the borrowings are derecognised.

IRESS UK Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key accounting estimate is the determination of whether an investment in subsidiary is impaired. The carrying value of the investment is compared to the fair value based on the value in use. The value in use calculation requires the Company estimate the future cash-flows expected to arise from the asset and apply a suitable discount rate to calculate present value.

4 Loss for the financial year

Loss for the year has been arrived at after charging/(crediting):

	2015 £'000	2014 £'000
Business acquisition and restructuring costs	(315)	156
Net foreign exchange gains	(276)	(1)

5 Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's financial statements were £7,230 (2014: £7,110) and were paid by the ultimate parent company, IRESS Limited.

6 Staff costs

The Company had no direct employees during the year (2014: Nil).

All Directors of the Company were employed and remunerated by other companies within the IRESS Limited Group.

IRESS UK Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

7 Interest receivable and payable

	2015	2014
	£'000	£'000
Interest receivable - from group companies	2,147	2,400
Interest payable - to group companies	(4,388)	(4,528)
	<u>(2,241)</u>	<u>(2,128)</u>

8 Taxation

	2015	2014
	£'000	£'000
Corporation tax	-	-
Deferred tax		
- Origination and reversal of temporary differences	68	-
- Adjustment in respect of prior periods	(1)	186
	<u>67</u>	<u>186</u>
	<u>67</u>	<u>186</u>

Corporation tax is calculated at 20.25 per cent (2014: 21.5 per cent) of the estimated taxable profit for the year. The charge for the year can be reconciled to the loss in the profit and loss account as follows:

	2015	2014
	£'000	£'000
Loss before tax	(1,736)	(2,362)
Tax at the UK corporation tax rate of 20.25% (2014: 21.5%)	(351)	(508)
Tax effect of non-taxable income	872	34
Tax effect of group relief received for nil payment	(453)	474
Change in deferred tax due to change in UK tax rate	(1)	-
Tax effect of adjustments in respect of prior periods	-	186
Tax expense for the year	<u>67</u>	<u>186</u>

IRESS UK Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

8 Taxation (continued)

Factors which may affect future taxation

The government has announced that the UK corporation tax rate will reduce to 18% by 1 April 2020. Reductions in the corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. In addition, it was announced in the March 2016 Budget Statement that the main rate of UK corporation tax will be further reduced by 1% to 17% from 1 April 2020. This further rate reduction had not been substantively enacted at the balance sheet date and has therefore not been reflected in these financial statements. These reductions will further reduce the company's future corporation tax charge. The deferred tax balances at 31 December 2015 and 31 December 2014 have been calculated based on the rates that were substantively enacted at the balance sheet dates that will apply when the timing differences are expected to reverse. Accordingly a rate of 20.25% has been used as at 31 December 2015 and 21.5% as at 31 December 2014.

	2015	2014
	£'000	£'000
Movement on deferred tax balance in the year		
Opening balance	80	266
Charged to profit and loss account	<u>(67)</u>	<u>(186)</u>
Closing balance	<u>13</u>	<u>80</u>
 Analysis of deferred tax balance:		
Short term timing differences	<u>13</u>	<u>80</u>
	<u>13</u>	<u>80</u>

IRESS UK Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

9 Investments

Subsidiaries	2015	2014
	£'000	£'000
Cost		
Balance at 1 January	169,274	147,292
Additions	89,979	21,982
Balance at 31 December	<u>259,253</u>	<u>169,274</u>
Provisions for Impairment		
Balance at 1 January	-	-
Additions	-	-
Balance at 31 December	<u>-</u>	<u>-</u>
Carrying Amount		
Balance at 31 December	<u>259,253</u>	<u>169,274</u>

During the year, the Company acquired £90.0 million in IRESS UK (Limited). This was funded by extinguishment of intercompany debt (refer Note 10), and issue of mandatory redeemable convertible preference shares (refer Note 12) (2014: acquired £21.9 million).

Subsidiary undertakings	Country of incorporation	Holding	
		2015	2014
IRESS (UK) Limited*	England and Wales	100	100
IRESS FS Group Limited	England and Wales	100	100
IRESS FS Limited	England and Wales	100	100
IRESS Mortgage Services Limited	England and Wales	100	100
IRESS Web Limited	England and Wales	100	100
IRESS Portal Limited	England and Wales	100	100
IRESS Technology Limited	England and Wales	100	100
IRESS Solutions Limited	England and Wales	100	100
TrigoldCrystal Limited	England and Wales	100	100
Proquote Limited	England and Wales	100	-
Pulse Software Systems Limited	England and Wales	100	-
Pulse Software Management Limited	England and Wales	100	-

*Held directly by IRESS UK Holdings Limited.

IRESS UK Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

9. Investments (continued)

IRESS FS Limited is held directly by IRESS FS Group Limited. All other subsidiaries are held indirectly. The Company's principal activity during the year was the development and support of software for the financial services industry through its subsidiaries as detailed below.

IRESS Mortgage Services Limited is the UK's leading technology provider for mortgage brokers and distributors. The Company provides a mortgage sourcing and comparison platform (Prospector) which offers comparison quotes from lenders and allows mortgage distributors to demonstrate that they have researched the entire market. It also provides the only online point of sale system and customer management solution for mortgage distributors (Momentum).

IRESS Web Limited provides bespoke web sites and online applications.

IRESS Portal Limited comprises an online comparison market place (Exchange Portal) that facilitates product quotes and subsequent transactions between buyers (distributors) and sellers (providers) of financial products.

IRESS Technology provides financial planning systems and related tools. The principal clients comprised United Kingdom wealth management professionals.

IRESS Solutions Limited provides large-scale, business-critical, multi-channel (face-to-face, call centre, intermediary and D2C), multi-device point of sale and application processing solutions for Tier 1 banks and life, pension and investment companies in the area of financial planning and wealth management, and mortgage sales and origination ("MSO").

Trigold Crystal Limited is a non-trading company.

The primary activities of Proquote Limited during the period was the development and selling of professional financial data and trading systems and the distribution of financial market data.

The primary activities of Pulse Software Systems Limited and Pulse Software Management Limited was the development, sale and support of sophisticated portfolio management and decision support software systems to the Wealth Management clients in the United Kingdom.

IRESS UK Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

10 Debtors

	2015	2014
	£'000	£'000
Amounts falling due within one year:		
Amounts due from group undertakings	793	5,840
Other receivables	627	526
	<u>1,420</u>	<u>6,366</u>
	2015	2014
	£'000	£'000
Amounts falling due after more than one year:		
Deferred tax asset	13	80
Amounts due from group undertakings	15,789	66,122
	<u>15,802</u>	<u>66,202</u>
	<u>17,222</u>	<u>72,568</u>

The balance of the intercompany loan is denominated in pounds sterling, unsecured, with interest charged at LIBOR +2.5% and is payable on demand. The Company has undertaken not to cause the loan receivable to be called for a period of at least 12 months from the date of this report. A significant portion of the loan balance was settled during the year by the receipt of an issue of shares from a subsidiary company.

11 Creditors

	2015	2014
	£'000	£'000
Amounts falling due within one year:		
Trade payables	82	119
Accruals	74	406
Amounts owed to group undertakings	12,540	7,235
	<u>12,696</u>	<u>7,760</u>

The balance of the intercompany loan is non-interest bearing and repayable on demand.

IRESS UK Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

12 Other financial liabilities

	2015	2014
	£'000	£'000
Mandatory redeemable convertible preference shares (MRCPS)		
- 97,500,000 shares of £1.00 each (2014: 66,000,000 shares)	<u>97,500</u>	<u>66,000</u>

Terms of the MRCPS include: 50 year term to 2063, interest at 6% and dividend payable in accordance with a written resolution by the Board of Directors of IRESS UK Holdings. Redemption date can be extended or interest rate changed if agreed by both counterparties. MRCPS issued to IRESS (AUS) Limited Partnership.

13 Dividends

No dividends have been paid or declared during the year ended 31 December 2015 (2014: Nil)

14 Share capital

	2015	2014
	£'000	£'000
Authorised, Issued and fully paid:		
127,502,620 'A' Ordinary shares	127,503	127,503
42,773,086 'B' Ordinary shares	<u>42,773</u>	<u>42,773</u>
	<u>170,276</u>	<u>170,276</u>

No changes to the authorised or issued capital occurred during the year.

15 Commitments

The Company had no commitments at 31 December 2015 (2014: £Nil).

16 Contingent liabilities

The Company had no contingent liabilities at 31 December 2015 (2014: £Nil).

IRESS UK Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 December 2015

17 Related party transactions

There have been no transactions with the Directors of the Company over the last year. In accordance with the exemption allowed by FRS 101, no disclosure is made of transactions with other wholly-owned member companies which are consolidated into the IRESS group.

18 Events after balance sheet date

There has been no matter or circumstance which has arisen since the end of the financial year which has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent years.

19 Controlling party

The financial statements of the Company are consolidated into the group financial statements of IRESS Limited, a company registered in Australia.

Copies of the IRESS Limited consolidated financial statements may be obtained from the Company Secretary, IRESS Limited, Level 18, 385 Bourke Street, Melbourne VIC 3000.

In the opinion of the Directors, the ultimate controlling party is IRESS Limited.