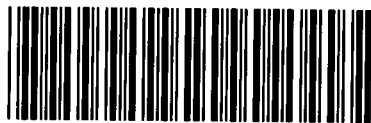


COMPANY REGISTRATION NUMBER 09086056

Sequel Holdco 1 Limited
Financial Statements
31 December 2020

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Sequel Holdco 1 Limited

Financial Statements

Year ended 31 December 2020

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Sequel Holdco 1 Limited

Officers and Professional Advisers

The Board of Directors

K E Thompson (Resigned on 5th April 2021)
T C Wong (Appointed on 5th April 2021)

Registered Office

22 Bishopsgate
London
EC2N 4BQ

Bankers

HSBC Bank plc
2 Buchanan Street,
Glasgow
G1 3LB

Solicitors

Dickson Minto WS
16 Charlotte Square
Edinburgh
EH2 4DF

Auditors

Grant Thornton UK LLP
Statutory Auditors
110 Queen Street
Glasgow
G1 3BX

Sequel Holdco 1 Limited

Strategic Report

Year ended 31 December 2020

Principal activities and business review

The principal activity of the Company during the year was that of being a holding Company to other Sequel group members. The principal activity of the Sequel group is delivering business software to broking and underwriting companies within the global, complex insurance and reinsurance industries.

The Company operates as a holding Company only and therefore there are no key performance indicators used by the Director to assess the performance of the Company.

Principal risks and uncertainties

The Company has an established risk management framework designed to identify, assess, monitor and manage risk in line with the Company's risk appetite in order to achieve business objectives and strategic aim, as well as identify material changes to the Company's risk profile. There are dedicated risk management resources to operate risk management practices and support the Company in implementing appropriate controls proportionate to the identified risks, which provides independent assurance to the Board.

Financial risk management objectives and policies

The Company operates a centralised treasury function, which is responsible for managing the liquidity, interest and foreign currency risks associated with the Company's activities.

The Company ensures that it has sufficient liquidity to meet the operating needs of its business.

Credit risk

The Company is a holding Company and only exchanges value with other Group companies. The directors review the Company's ability to meet these obligations as they fall due on an ongoing basis.

Interest rate and liquidity risk

The Company has no interest rate risk as it has no borrowings on which interest charges are linked to floating LIBOR rates and it does not currently undertake any hedging activities.

Currency risk

Substantially all sales and purchases are transacted in Sterling, and therefore, the Company has limited foreign exchange risk.

Other risks

The referendum result in June 2016, which resulted in the decision for the UK to leave the European Union ("Brexit") has created a great deal of uncertainty. It has been over four years later and arguably, little has changed. Brexit continues to dominate headlines and the outcome remains uncertain at this point despite the formal exit of the UK from the EU on 31 January 2020. Whilst it is difficult to plan for what the final outcome will be, it has been possible for the Company to take some prudent measures to assess what risk the end result of Brexit might pose our business and where possible, mitigate that risk.

Shortly after the Brexit result, Verisk formed a Brexit working committee who were tasked with identifying the group interaction with the EU and to assess the potential impact of Brexit on the business. The Brexit working committee consisted of professionals from different functional areas within the business, each of whom would be responsible for examining these interactions that the business had with the EU, assessing the risk of Brexit in respect of their function area and determining to what extent those risks could be mitigated. The working group was made up of employees from procurement, risk / legal / compliance, human resources and tax. Together, the group looked at the following areas of risk; supply chain, sales to EU customers, data protection/GDPR, intellectual property, contract law, EU national employees and taxation.

Brexit continues to be an area of uncertainty for businesses and individuals in the UK and EU. However, we believe that, as a business, we have conducted appropriate reviews to ensure that the impact of Brexit is minimal. Furthermore, we do not believe that the services we supply will be disrupted by any additional form of legislation, restrictions or taxation following the UK's departure from the EU.

Sequel Holdco 1 Limited

Strategic Report (continued)

Year ended 31 December 2020

Other risks (continued)

On the 11th March 2020, the World Health Organisation declared COVID-19 as a pandemic. The impact of the COVID-19 pandemic had a lower economic impact on the Company relative to other businesses who are operating directly in the leisure and retail industries. The main impact has been on the restriction of movement globally, which whilst impacting on face to face contact with our clients and some consultancy opportunities, it has resulted in a reduction in our largest variable expenditure line of travel costs. This has in turn created new opportunities of how we engage, support and interact with both our staff and clients. We will continue to monitor the impact of COVID-19 on our business, but we believe that we have the resources and capability to manage our cost base through this situation in a positive manner.

Approved by the Board and signed on its behalf by:

Thomas Wong

T C Wong
Director

15 September 2021

Sequel Holdco 1 Limited

Director's Report

Year ended 31 December 2020

The director has the pleasure in presenting this report and the financial statements of the Company for the year ended 31 December 2020. The comparative period shown is for year ended 31 December 2019.

Results and dividends

The result for the year, after taxation, amounted to nil (year ended 31 December 2019: nil). The director has not recommended a dividend.

Director's indemnity

The group's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company.

Appropriate director's and officer's liability insurance cover is in place in respect of the Company's director.

Directors

The director who served the Company during the year was as follows:

K E Thompson	(resigned 5 April 2021)
T C Wong	(appointed 5 April 2021)

Independent auditor

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

- there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Political and charitable contributions

The Company made no political and charitable donations or incurred any political or charitable expenditure during the period (year ended 31 December 2019: £nil).

Auditor

In accordance with Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

Approved by the Board and signed on its behalf by

Thomas Wong

T C Wong
Director

15 September 2021

Sequel Holdco 1 Limited

Statement of Director's Responsibilities

Year ended 31 December 2020

The directors is responsible for preparing the Strategic Report and 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 director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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.

Sequel Holdco 1 Limited

Independent Auditor's Report to the Members of Sequel Holdco 1 Limited

Opinion

We have audited the financial statements of Sequel Holdco 1 Limited (the 'Company') for the year ended 31 December 2020, which comprise Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity, and notes to the financial statements, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 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.

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. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Sequel Holdco 1 Limited

Independent Auditor's Report to the Members of Sequel Holdco 1 Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic and directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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 for the financial statements

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, 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

Sequel Holdco 1 Limited

Independent Auditor's Report to the Members of Sequel Holdco 1 Limited

opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and industry in which it operates through our general commercial and sector experience and discussions with management. We determined the following laws and regulations were most significant: FRS 102 'The Financial Reporting Standard applicable in the UK and Republic Ireland' and the Companies Act 2006.
- We have enquired with management as to any instances of non-compliance with any of the applicable laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We have assessed the susceptibility of the financial statements to material misstatement, including how fraud may occur:
 - Identifying and testing journal entries, with a focus on large or unusual journals, considered by the engagement team to carry a higher risk of fraud;
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the following:
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - Knowledge and experience of the industry in which the client operates; and
 - Understanding of the requirements of FRS 102 in conformity with the requirements of the Companies Act 2006 and the application of the legal and regulatory requirements to the Company.
- In assessing the potential risk of material misstatement, we have obtained an understanding of:
 - The Company's operations, including the nature of its revenue sources, to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risk of material misstatement; and
 - The Company's control environment, including management's knowledge of relevant laws and regulations and how the Company is complying with those laws and regulations, the adequacy of procedures surrounding authorisation of transactions, and procedures to ensure that any possible breaches of laws and regulations are appropriately investigated and reported.

Sequel Holdco 1 Limited

Independent Auditor's Report to the Members of Sequel Holdco 1 Limited

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.



James Chadwick
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
15th September 2021

Sequel Holdco 1 Limited**Statement of Comprehensive Income****Year ended 31 December 2020**

		Year ended 31 December 2020	Year ended 31 December 2019
	Note	£	£
Administrative expenses		-	-
Operating result		-	-
Interest receivable and similar charges		-	-
Interest payable and similar charges		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	6	-	-
Result and total comprehensive result for the year		-	-

The notes (1 to 10) on pages 13 to 17 form part of these financial statements.

Sequel Holdco 1 Limited

Statement of Financial Position

Year ended 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Fixed assets			
Investments	3	74,183,529	74,183,529
Current Assets			
Debtors: amounts falling due within one year	4	68,503,381	68,503,381
Creditors: amounts falling due within one year	5	(68,575,810)	(68,575,810)
Net current liabilities		(72,429)	(72,429)
Total assets less current liabilities		74,111,100	74,111,100
Net assets		74,111,100	74,111,100
Capital and reserves			
Called-up equity share capital	7	279,562	279,562
Profit and loss account		(72,429)	(72,429)
Capital contribution		73,903,967	73,903,967
Shareholders' funds		74,111,100	74,111,100

These financial statements were approved by the director and authorised for issuance on 15 September 2021

Thomas Wong

.....
Mr T C Wong
Director
Company Registration Number: 0908605

The notes (1 to 10) on pages 13 to 17 form part of these financial statements.

Sequel Holdco 1 Limited**Statement of Changes in Equity****Year ended 31 December 2020**

	Called-up Share Capital £	Profit and Loss Account £	Capital Contribution £	Total £
At 31 December 2018	279,562	(72,429)	73,903,967	74,111,100
Total Comprehensive result for the period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	279,562	(72,429)	73,903,967	74,111,100
Total Comprehensive result for the period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	279,562	(72,429)	73,903,967	74,111,100
	<hr/>	<hr/>	<hr/>	<hr/>

The notes (1 to 10) on pages 13 to 17 form part of these financial statements.

Sequel Holdco 1 Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. Accounting policies

Sequel Holdco 1 Limited (the “Company”) is a Company limited by shares, and incorporated and domiciled in England in the UK.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK (“FRS 102”) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest Sterling.

The Company’s ultimate parent undertaking, Verisk Analytics Inc, includes the Company in its consolidated financial statements. The consolidated financial statements of Verisk Analytics Inc are prepared in accordance with US GAAP and are available to the public. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Verisk Analytics Inc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

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

The Company proposes to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

Foreign currencies

Costs expensed in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are translated at rates of exchange ruling at the balance sheet date. Differences on the translation of such items are included within the Statement of Comprehensive Income.

Current and deferred taxation

Tax is recognised in Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Sequel Holdco 1 Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. Accounting policies *(continued)*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax balances have been met.

Financial instruments

Debt instruments that have no stated interest rate (and do not constitute financing transaction) are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

Going Concern basis

The Company is a holding Company to other Sequel group members. The Sequel group members' primary operating Company, Sequel Business Solutions Limited, had turnover of £45,812,722 for the year ended 31 December 2020 (2019: £38,689,264), or growth of 18.1%, and a loss before taxation of £1,904,276 for the year ended 31 December 2020. The loss before taxation was primarily due to the amortization of certain acquisition related intangible assets and goodwill of £7,696,980 and a foreign currency loss of £681,197. Excluding these items, Sequel Business Solutions Limited's profit before taxation would be £6,473,901. Based on this, the directors have a reasonable expectation that the Company will have adequate resources available to them and financial support from the ultimate parent Company to continue in operational existence for the foreseeable future. Management have also assessed the impact of the COVID-19 pandemic on the business through re-forecasting and budgeting and as a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 the revision and future periods if the revision affects both current and future periods.

At the end of each reporting period, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual investment, the Company estimates the recoverable amount of the group of assets to which it belongs.

Sequel Holdco 1 Limited

Notes to the Financial Statements

Year ended 31 December 2020

2. Critical accounting judgements and key sources of estimation uncertainty *(continued)*

Critical judgements in applying the Company's accounting policies

The director notes no critical judgements that have a significant effect on the amounts recognised in the financial statements.

Key source of estimation uncertainty

The director notes no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than the impairment review for the carrying value of the investment in subsidiaries.

Investment impairment

Key inputs to the impairment assessment include discount rate, long term growth forecast and underlying cashflows. Management are satisfied that the inputs utilised in the review are appropriate and the carrying value of the investment is not impaired.

3. Investments

	Subsidiary undertakings £
Cost and net book value	
At 31 December 2019	74,183,529
Addition	-
At 31 December 2020	<u>74,183,529</u>

The Company's subsidiaries are shown below, and have been wholly owned directly by Sequel Holdco 1 Limited throughout the period:

Sequel Rulebook Limited*	-Trading Company
Sequel Business Solutions Limited*	-Trading Company
Sequel Business Holdings Limited*	- Holding Company
Sequel Bidco Limited*	- Holding Company
Sequel Midco Limited*	- Holding Company
Sequel Holdco 2 Limited	- Holding Company

All subsidiaries are located at Level 26 22 Bishopsgate, London, United Kingdom, EC2N 4BQ.

*Indirectly held subsidiaries.

4. Debtors due within one year

	31 Dec 2020 £	31 Dec 2019 £
Amounts due from group undertakings	<u>68,503,381</u>	68,503,381
	<u>68,503,381</u>	<u>68,503,381</u>

Amounts due from group undertakings are unsecured, repayable on demand and do not accrue interest.

Sequel Holdco 1 Limited

Notes to the Financial Statements

Year ended 31 December 2020

5. Creditors: amounts falling due within one year

	31 Dec 2020 £	31 Dec 2019 £
Amounts owed to group undertakings	68,575,810	68,575,810
	<u>68,575,810</u>	<u>68,575,810</u>

Amounts owed to group undertakings are unsecured, repayable on demand and are non-interest bearing.

6. Taxation on ordinary activities

	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Current tax		
Total tax per profit and loss account	-	-
The charge for the year can be reconciled to the result/(loss) per the profit and loss account as follows:		
Result for the period	-	-
Tax on loss at standard UK tax rate of 19% (2019: 19%)	-	-
Effects of:		
Expenses not deductible	-	-
Effects of group relief / other reliefs	-	-
Movement in unrecognised deferred tax on temporary differences	-	-
Tax charge for the period	-	-
Deferred tax		
Timing differences – non trading	-	-
Deferred tax not provided	-	-
	-	-

The Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%. The UK Government has since announced that the UK corporate tax rate will be increased to 25% effective 1st April 2023. As the increase in tax rate has not been enacted all deferred tax balances as at 31 December 2020 continue to be measured at a rate of 19%.

Sequel Holdco 1 Limited

Notes to the Financial Statements

Year ended 31 December 2020

7. Issued Share capital

Allotted, called up and fully paid:

	No	No
<i>At 31 December 2020 & 31 December 2019</i>		
279,562 Ordinary shares of £1.00 each	279,562	279,562
	<u> </u>	<u> </u>

8. Related party transactions

The Company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared for the parent Company, Verisk Analytics Inc and are publicly available.

9. Director's remuneration

Certain costs including staff related costs are borne by another group Company. The director did not receive any remuneration from the Company in respect of their services during the year. Certain directors who served during the year are also directors of the parent Company or a fellow subsidiary Company, and are remunerated by those companies. Although they do not receive remuneration from those companies in respect of their services to various group companies, including this Company, it is not practicable to allocate their remuneration to individual companies in the group. Therefore, their remuneration has been disclosed in the financial statements of the relevant Company from which remuneration is received.

10. Ultimate controlling party

The immediate parent Company is Sequel Equityco Limited. The smallest group into which the Company's results are consolidated is Verisk Analytics Inc. At 31 December 2020, Verisk Analytics Inc., who is a leading provider of information about risk to professionals in insurance, healthcare, financial services, government and risk management and is headquartered in Jersey City, New Jersey, United States is the ultimate parent Company and the largest group into which the results are consolidated. Verisk Analytics Inc. is a quoted Company on NASDAQ in the United States. Copies of the consolidated financial statements of Verisk Analytics Inc can be obtained at the their registered office at 545 Washington Boulevard, Jersey City, NJ 07310-1686.