

**London Stock Exchange Group (Services) Limited**  
**Report and Financial Statements**  
**For the year ended 31 December 2018**

**Company Registration Number: 09313935**



# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

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# **LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED**

## **DIRECTORS AND OFFICERS**

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### **DIRECTORS**

L Condron  
C Thomas  
M Freedman

### **COMPANY SECRETARY**

L Condron

### **REGISTERED OFFICE**

10 Paternoster Square  
London  
EC4M 7LS

### **BANKERS**

HSBC Bank plc  
INTERNATIONAL BRANCH  
60 Fenchurch Street, EC3M 4BA  
London  
England

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## DIRECTORS' REPORT

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The Directors present their report and the financial statements for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

London Stock Exchange Group (Services) Limited (the "Company") operates as an investment holding company and its key objective is the monitoring and review of its investments.

The Company is part of London Stock Exchange Group plc (the "Group").

### REVIEW OF BUSINESS

The Company's loss after tax for the year ended 31 December 2018 was £31k (year ended 31 December 2017 loss of: £515.6k), driven by a tax charge in relation to interest income on amounts due from subsidiary undertakings.

Following a detailed review of the investments, it has been considered that the carrying value of £24,324.1k (31 December 2017: £11,936.3k) is appropriate as at 31 December 2018 with no factors to indicate any impairment. Due to the nature of the business, the Directors have concluded that there are no other relevant KPI's.

### FUTURE DEVELOPMENTS

The Company is expected to continue to operate as an investment holding company.

### DIVIDENDS

No dividends have been paid or proposed during the current year and previous year.

### DIRECTORS AND DIRECTORS' INTERESTS

The following Directors have held office throughout the year and up to the date of approval of the financial statements, except as noted below:

L Condron	
C Thomas	
D Warren	(resigned 20 February 2018)
M Freedman	(appointed 29 April 2018)

None of the Directors had any interest in the shares of the Company. 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

The Company has no employees.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

The Company is subject to a variety of foreseeable and unforeseeable risks and uncertainties which may have an impact on the Company's ability to execute its strategy and deliver its expected performance. The identification, assessment and management of these risks are central to the Company's operating framework. The Company's risk management structure is based on the 'three lines of defence' model:

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## DIRECTORS' REPORT

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- 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 Framework.

The Company's principal operational risks are considered to arise from its status as an investment holding company. The value and management of the company's investments in subsidiary undertakings are given by the underlying performance of the investments.

On 23 June 2016 the UK voted to exit the EU. The Company relies on a number of rights that are available to it to conduct business with EU members. This includes, without limitation, the right for the UK trading venues to offer services to members in the EU. The Company has analysed the potential impact as an investment holding company, as have its subsidiaries, and considered contingency plans that it 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 year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### GOING CONCERN

The Directors have reviewed the Company's forecasts and projections, taking into account reasonably possible changes in trading performance, which show that the Company has sufficient financial resources. On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## DIRECTORS' REPORT

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### 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) and 383(3) of the Companies Act 2006. In the current year and in the prior year, the Company's turnover was not more than £10,200,000 and the number of employees was not more than 50.

### AUDIT EXEMPTION

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

By order of the Board



Mark Freedman

Director

9 September 2019

REGISTERED OFFICE:

10 Paternoster Square, London, EC4M 7LS

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## INCOME STATEMENT

Year ended 31 December 2018

	Notes	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Administrative expenses	4	(9.8)	(8.1)
Foreign exchange gain/(loss)	4	333.4	(609.4)
<b>Total other income/(expenses)</b>		<b>323.6</b>	<b>(617.5)</b>
Finance income	5	2,234.6	603.3
Finance expense	5	(2,103.1)	(504.1)
<b>Net finance income</b>		<b>131.5</b>	<b>99.2</b>
<b>Profit/(Loss) before taxation</b>		<b>455.1</b>	<b>(518.3)</b>
Taxation (charge)/credit	6	(486.1)	2.7
<b>Loss for the financial year</b>		<b>(31.0)</b>	<b>(515.6)</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 ended 31 December 2018 and year ending 31 December 2017.

The notes on pages 8 to 13 form an integral part of these financial statements.

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## STATEMENT OF FINANCIAL POSITION

At 31 December 2018

	Notes	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiary undertakings	8	24,324.1	11,936.3
		<b>24,324.1</b>	<b>11,936.3</b>
<b>Current assets</b>			
Trade and other receivables	9	46,887.4	55,395.5
Cash and cash equivalents		13.9	-
		<b>46,901.3</b>	<b>55,395.5</b>
<b>Total assets</b>		<b>71,225.4</b>	<b>67,331.8</b>
<b>Current liabilities</b>			
Trade and other payables	11	(71,042.6)	(67,714.3)
Current tax liabilities	11	(596.3)	-
<b>Total liabilities</b>		<b>(71,638.9)</b>	<b>(67,714.3)</b>
<b>Net liabilities</b>		<b>(413.4)</b>	<b>(382.5)</b>
<b>Equity</b>			
Share capital	12	-	-
Retained losses		(413.4)	(382.5)
<b>Total equity</b>		<b>(413.4)</b>	<b>(382.5)</b>

The notes on pages 8 to 13 form an integral part of these financial statements.

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### Directors' responsibilities

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

The financial statements on pages 5 to 13 were approved by the Board on 9 September 2019 and signed on its behalf by:



Mark Freedman  
Director  
London Stock Exchange Group (Services) Limited  
9 September 2019

Registered number: 09313935

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2018

	Share capital £'000	Retained losses £'000	Total attributed to equity holder £'000
1 January 2017	-	133.1	133.1
Loss for the year	-	(515.6)	(515.6)
31 December 2017	-	(382.5)	(382.5)
Loss for the year	-	(31.0)	(31.0)
31 December 2018	-	(413.4)	(413.4)

Issued share capital of the Company consists of 2 shares of nominal value £1, fully paid as at 31 December 2018 and 31 December 2017.

The notes on pages 8 to 13 form an integral part of these financial statements.

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

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### 1. Basis of Preparation and Accounting Policies

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") as adopted by the European Union ("EU").

The Company is a qualifying entity for the purposes of FRS 101. Note 14 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained. The Company's date of transition to FRS 101 was 1 April 2012.

FRS 101 sets out amendments to IFRS that are necessary to achieve compliance with the Act and related Regulations. The impact of these amendments to the Company's previously adopted accounting policies in accordance with IFRS as adopted by the EU was not material on the shareholders' equity as at the date of transition and as at 31 December 2018 or on the profit for the year ended 31 December 2018.

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 new 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; and
- reduced IAS 1.134-1.136 disclosure on capital management.

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

- IFRS 9 'Financial Instruments' on classification and measurement and amendments regarding general hedge accounting
- IFRS 15 'Revenue from Contracts with Customers'
- Amendment to IFRS 4 'Insurance Contracts' regarding the implementation of IFRS 9, 'Financial instruments'
- Amendments to IAS 40 'Transfers of Investment Property'
- IFRIC 22 'Foreign Currency Transactions and Advance Consideration'
- IFRIC 23 'Uncertainty over Income Tax Treatments'

The adoption of these standards do not have a material effect on the financial statements.

These financial statements are prepared under the historical cost convention as modified by the revaluation of assets and liabilities held at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

These financial statements contain information about London Stock Exchange Group (Services) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken the exemption from producing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of London Stock Exchange Group plc which prepares consolidated financial statements which are publicly available.

The Company is a private limited company, limited by shares incorporated and domiciled in the 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, 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 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.

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

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### Accounting policies

#### *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.

#### *Finance income and expenses*

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

#### *Investments in subsidiary companies*

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries are stated in the Company's financial statements at cost less impairment, if any. On disposal, the difference between the net disposal proceeds and the investment's carrying amount is included in the income statement. Loans to subsidiaries which are determined as capital contributions are recorded as investments in subsidiary undertakings.

#### *Current taxation*

Current tax is recognised in the income statement except to the extent that it relates to items recognised in the Statement of Comprehensive Income or directly in equity. In this case the tax is also recognised in the Statement of Comprehensive Income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the Company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

#### *Trade and other receivables*

Trade and other receivables include amounts due from the parent and subsidiary undertakings on loans and interest on these loans and are measured at amortised cost using the interest rate method. Interest is charged at variable rates as stated within the relevant group loan agreement as set out by management. These loans are repayable either on demand or on dates stipulated within the relevant group loan agreement.

#### *Trade and other payables*

Trade and other payables relate to loans from other companies within the London Stock Exchange Group. 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.

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

#### *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 2018 are as follows:

- Valuation of investments in subsidiary companies: for purpose of impairment assessment, determined based on forecast cash flows and an appropriate discount rate. The basis of such values cannot be precise and is subject to market variations in both cases.

There were no principal judgements that were applied by management for the year ended 31 December 2018.

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

### 3. Directors' Remuneration

No Directors received remuneration during the year ended 31 December 2018 in respect of services to this company (year ended 31 December 2017: nil).

### 4. Expenses and other income

Other income and expenses comprise the following:

	Year ended 31 December 2018	Year ended 31 December 2017
	£'000	£'000
Foreign exchange revaluation gain/(loss)	333.4	(609.4)
IT costs	(10.0)	(7.6)
Other income/(costs)	0.2	(0.5)
<b>Total other income/(expenses)</b>	<b>323.6</b>	<b>(617.5)</b>

The Company is exempt from audit and therefore no audit fees were incurred by the Company for the year ended 31 December 2018 (year ended 31 December 2017: nil).

### 5. Net Finance Income

	Year ended 31 December 2018	Year ended 31 December 2017
	£'000	£'000
<b>Finance income</b>		
Interest from Parent	-	4.2
Interest from subsidiaries	2,234.6	599.1
	2,234.6	603.3
<b>Finance expense</b>		
Interest payable to Parent	(2,103.1)	-
Interest payable to subsidiaries	-	(504.1)
<b>Net finance income</b>	<b>131.5</b>	<b>99.2</b>

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

### 6. Taxation

The standard UK corporation tax rate was 19% (year ended 31 December 2017: 19.25%).

	Year ended 31 December 2018	Year ended 31 December 2017
	£'000	£'000
<b>Taxation charged/(credited) to the income statement</b>		
<b>Current tax:</b>		
Corporation tax for the year	486.1	(2.7)
<b>Taxation charge/(credit) for the year</b>	<b>486.1</b>	<b>(2.7)</b>

#### 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% (for the year ended 31 December 2017: 19.25%) as explained below:

	Year ended 31 December 2018	Year ended 31 December 2017
	£'000	£'000
(Loss)/profit before taxation	455.1	(518.3)
(Loss)/profit multiplied by standard rate of corporation tax in the UK	86.5	(99.7)
Expenses not taxable	399.6	97.0
<b>Taxation (credit)/charge</b>	<b>486.1</b>	<b>(2.7)</b>

The UK Finance Bill 2016 was enacted in September 2016 reducing the standard rate of corporation tax to 17% effective from 1 April 2020.

### 7. Dividend

No dividend has been proposed or paid for the year (year ended 31 December 2017: nil).

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

### 8. Investment in Subsidiary Undertaking

	£'000
31 December 2017	11,936.3
Investment in LSEG Business Services RM S.R.L	8,494.7
Investment in LSEG Business Services Colombo (Private) Limited	3,893.1
<b>31 December 2018</b>	<b>24,324.1</b>

A list of the Company's subsidiaries as at 31 December 2018 is given below. The entire share capital of subsidiaries is held within the Company except where the Company's ownership percentages are shown. These percentages give the Parent's ultimate percentage and therefore allow for the situation where subsidiaries are owned by partly owned intermediate subsidiaries.

Name of subsidiary undertaking	Country of incorporation	Identity of each class of share held in the subsidiary undertaking	Direct or indirect holding	Percentage of class by its immediate direct parent	Ultimate Parent percentage
LSEG Business Services Limited	England and Wales	Ordinary	Direct	100	100
LSEG Employment Services Limited	England and Wales	Ordinary	Direct	100	100
LSEG Business Services Colombo (Private) Limited	Sri Lanka	Ordinary	Direct	100	100
LSEG Business Services RM S.R.L	Romania	Ordinary	Direct	89.9	89.9

### 9. Other Receivables

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Amounts due from subsidiary undertakings	46,887.4	55,395.5
	<b>46,887.4</b>	<b>55,395.5</b>

Amounts due from subsidiary undertakings include a USD denominated loan to London Stock Exchange Group Business Services Limited Colombo of £3.1m (\$3.9m) (31 December 2017 £6.6m (\$9.0m)) with interest charged at USLIBOR plus 4%. It is repayable with 3 months notice or on its final maturity date of 4 January 2021.

Amounts due from subsidiary undertakings also include a loan from London Stock Exchange Group Business Services Limited of £42.3m, (31 December 2017: £48.5). Interest on this loan is charged at LIBOR plus 0.9%. It is repayable with 3 months notice or on its final maturity date of 3 January 2021.

Amounts due from subsidiary undertakings also include a loan from London Stock Exchange Group Business Services RM S.R.L of £0.9m (RON5.0m) (31 December 2017: nil (RON:nil)) with interest charged at 7%. It is repayable with 3 months notice or on its final maturity date.

The carrying values of trade and other receivables are reasonable approximations of fair values. There are no trade and other receivables which are past due and not impaired.

# LONDON STOCK EXCHANGE GROUP (SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

### 10. Cash and cash equivalents

	31 December 2018 \$'000	31 December 2017 \$'000
Cash at bank	13.9	-
<b>Total</b>	<b>13.9</b>	<b>-</b>

### 11. Other Payables

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Amounts owed to parent	71,023.0	67,604.0
Amounts owed to subsidiary undertakings	19.6	-
Group relief payable to other group companies	596.3	110.3
	<b>71,638.9</b>	<b>67,714.3</b>

Amounts owed to parent include a loan from London Stock Exchange Group of £70.5m, (31 December 2017: £67.4). Interest on this loan is charged at LIBOR plus 0.9%. It is repayable with 3 months notice or on its final maturity date of 4 January 2021.

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

### 12. Share Capital

	Year ended 31 December 2018		Year ended 31 December 2017	
	Number of shares	Share capital £'000	Number of shares	Share capital £'000
<b>Issued, called up and fully paid</b>				
Ordinary shares of £1 each	2	-	2	-

The authorised number of Ordinary £1 shares is 2, all of which have been issued and fully paid.

### 13. Commitments and Contingencies

The Company has no contracted commitments, nor has it any contingent liabilities (31 December 2017: nil).

### 14. Ultimate Parent Company

As at 31 December 2018, the Company's immediate and ultimate parent undertaking and the parent that headed the smallest and largest group of undertakings for which consolidated financial statements were prepared as at 31 December 2018 was London Stock Exchange Group plc, a company incorporated in England and Wales. One hundred per cent of the issued share capital of the Company was beneficially owned by its ultimate parent undertaking.

The results of London Stock Exchange Group (Services) Limited formed part of the consolidated accounts of the ultimate parent undertaking for the year ended 31 December 2018. A copy of those accounts can be obtained from the London Stock Exchange Group plc, 10 Paternoster Square, London EC4M 7LS.