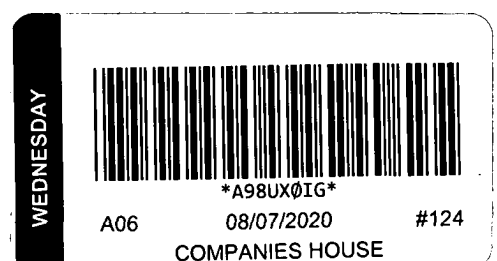

TULIP BIDCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



TULIP BIDCO LIMITED

COMPANY INFORMATION

Directors	S Briens R Earnshaw P Little
Registered number	10445665
Registered office	2nd Floor Golden House 30 Great Pulteney Street London W1F 9NN
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Bankers	HSBC UK 8 Canada Square Canary Wharf London E14 5HQ

TULIP BIDCO LIMITED

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Statement of Changes in Equity	8 - 9
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TULIP BIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the Company's financial statements 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 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.

Results and dividends

The profit for the year, after taxation, amounted to £7,700,613 (2018 - loss £3,671,378).

Dividends of £nil were paid during the year (2018: £3,150,000).

Directors

The Directors who served during the year were:

S Briens
R Earnshaw
P Little

Future developments

The Company intends to continue operating as an intermediary holding company for the FE fundinfo group.

TULIP BIDCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Impact of Brexit

The Company is aware that the uncertainty of Brexit may impact confidence in the fund industry and delay customer decision making. The trading subsidiaries generates revenue from multiple jurisdictions across Europe and Asia-Pacific, which positions it well to withstand any such potential effect of Brexit. This risk will be continually reviewed and assessed to minimise exposure.

Covid-19 impact

The Directors are continually appraising the impact of Covid-19 on the business, its employees and on investor's confidence. The Business Continuity Plans "BCP" have been activated and the business is fully operational with all employees working remotely with no impact on revenues at this current time.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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

Post balance sheet events

Following the year end, a significant uncertainty has arisen due to the impact of the coronavirus. As this uncertainty only emerged after the year end, the Directors' view is that any future significant change is considered to be a non-adjusting event in relation to these accounts.

The Directors will continue to monitor any impacts of the current coronavirus on the company, but as at the date of signing the accounts do not believe that there has been any significant impact requiring disclosure.

Auditor

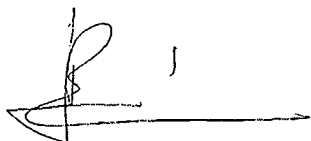
The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

S Briens
Director



Date: 12 June 2020

TULIP BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TULIP BIDCO LIMITED

Opinion

We have audited the financial statements of Tulip Bidco Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the 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 FRS 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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. 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.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 11 and non- adjusting post balance sheet events on page 23.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19, The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

TULIP BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TULIP BIDCO LIMITED

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

TULIP BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TULIP BIDCO LIMITED

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

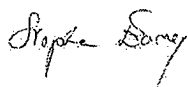
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of the audit 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.



Stephen Eames (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 16 June 2020

TULIP BIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019 £	2018 £
Turnover	4	1,759,418	209,625
Gross profit		<u>1,759,418</u>	<u>209,625</u>
Administrative expenses		(3,789,992)	(5,491,326)
Operating loss		<u>(2,030,574)</u>	<u>(5,281,701)</u>
Income from participating interests		13,219,466	2,915,384
Interest payable and expenses	8	(3,488,279)	(1,305,061)
Profit/(loss) before tax		<u>7,700,613</u>	<u>(3,671,378)</u>
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		<u><u>7,700,613</u></u>	<u><u>(3,671,378)</u></u>
Other comprehensive income for the year			
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>7,700,613</u></u>	<u><u>(3,671,378)</u></u>

The notes on pages 10 to 23 form part of these financial statements.

TULIP BIDCO LIMITED
REGISTERED NUMBER: 10445665

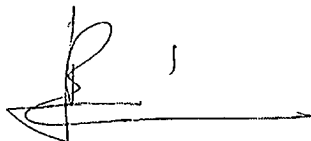
BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	11	210,649,483	211,174,620
		<u>210,649,483</u>	<u>211,174,620</u>
Current assets			
Debtors: amounts falling due within one year	12	69,988,760	857,638
Cash at bank and in hand	13	3,150,376	2,687,959
		<u>73,139,136</u>	<u>3,545,597</u>
Creditors: amounts falling due within one year	14	(10,020,934)	(2,962,598)
Net current assets		<u>63,118,202</u>	<u>582,999</u>
Total assets less current liabilities		<u>273,767,685</u>	<u>211,757,619</u>
Creditors: amounts falling due after more than one year	15	(126,809,026)	(72,699,911)
Net assets		<u><u>146,958,659</u></u>	<u><u>139,057,708</u></u>
Capital and reserves			
Called up share capital	17	140,972,052	140,771,714
Profit and loss account	18	5,986,607	(1,714,006)
		<u><u>146,958,659</u></u>	<u><u>139,057,708</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S Briens
Director



Date: 12 June 2020

The notes on pages 10 to 23 form part of these financial statements.

TULIP BIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	140,771,714	(1,714,006)	139,057,708
Comprehensive income for the year			
Profit for the year	-	7,700,613	7,700,613
Total comprehensive income for the year	-	7,700,613	7,700,613
Shares issued during the year	200,338	-	200,338
Total transactions with owners	200,338	-	200,338
At 31 December 2019	140,972,052	5,986,607	146,958,659

The notes on pages 10 to 23 form part of these financial statements.

TULIP BIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	32,146,262	1,607,372	33,753,634
Comprehensive income for the year			
Loss for the year	-	(3,671,378)	(3,671,378)
Total comprehensive income for the year	-	(3,671,378)	(3,671,378)
Dividends: Equity capital	-	(3,150,000)	(3,150,000)
Shares issued during the year	112,125,452	-	112,125,452
Transfer of shares during the year	(3,500,000)	3,500,000	-
Total transactions with owners	108,625,452	350,000	108,975,452
At 31 December 2018	140,771,714	(1,714,006)	139,057,708

The notes on pages 10 to 23 form part of these financial statements.

TULIP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Tulip Bidco Limited ("the Company") is a private company limited by shares, registered and incorporated in England and Wales. Company number 10445665. The address of its registered office and principal place of business is 2nd Floor Golden House, 30 Great Pulteney Street, London, United Kingdom, W1F 9NN.

The principal activity of the Company is that of a holding company.

These financial statements have been presented in Pounds Sterling (£), which is also the functional currency of the Company, as this is the currency of the primary economic environment in which the Company operates.

Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is itself a subsidiary company and is therefore exempt from the requirement to prepare Group financial statements by virtue of Section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of FE Topco Limited as at 31 December 2019 and these financial statements may be obtained from Companies House.

TULIP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Going concern

These financial statements have been prepared on a going concern basis as the Directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern, having considered the impact of Covid-19 as disclosed in the Directors Report.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pound Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

TULIP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge 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.

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 allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

TULIP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

TULIP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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 revisions affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

Investment valuations require management estimation to determine the valuations. Fixed asset investments are carried at cost less provisions for any permanent diminution determined by management.

4. Turnover

The whole of the turnover is attributable to the principal business activity.

	2019 £	2018 £
United Kingdom	880,917	-
Rest of Europe	878,501	209,625
	<u>1,759,418</u>	<u>209,625</u>

5. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>79,975</u>	<u>1,300</u>
Fees payable to the Company's auditor in respect of:		
All other services	<u>15,035</u>	<u>1,100</u>

6. Employees

The Company had an average number of employees for the year of 4 (2018: 3).

TULIP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	264,000	-

During the year retirement benefits were accruing to 1 Directors (2018 - nil) in respect of the defined contribution pension scheme.

The highest paid Director received remuneration of £264,000 (2018 - £nil).

The value of the Company's contributions paid to the defined contribution pension scheme in respect of the highest paid Director amounted to £nil (2018 - £nil).

8. Interest payable and similar expenses

	2019 £	2018 £
Other loan interest payable	3,488,279	1,305,061

9. Taxation

	2019 £	2018 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

TULIP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019	2018
	£	£
Profit/(loss) on ordinary activities before tax	7,700,613	(3,671,378)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.36%)	1,463,116	(697,562)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	318,871	9,930
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(2,504,171)	(553,923)
Movement in deferred tax assets not recognised	(215,764)	1,241,555
Group relief	937,948	-
Total tax charge for the year	-	-

TULIP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Taxation (continued)

Factors that may affect future tax charges

There are no factors that will affect future tax charges.

The finance Act 2020 enacted legislation to maintain the current rate of corporation tax at 19% up until at least the tax year ended April 2022.

10. Dividends

	2019 £	2018 £
Dividends paid - £nil per share (2018: £0.000224)	-	3,150,000

11. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	211,174,620
Disposals	(525,137)
At 31 December 2019	210,649,483

TULIP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
FE Fundinfo AG	Staffelstrasse, 128045m Zurich, Switzerland	Ordinary	100%
** FE Fundinfo (Hong Kong) Limited	Unit C, 17/F, Neich Tower 128 Gloucester Road Wan Chai, Hong Kong	Ordinary	100%
** FE fundinfo (Germany) GmbH	Rheinstraße 1360325, Frankfurt am Main, Germany	Ordinary	100%
** FE Fundinfo (Singapore) Pte Limited	16 Raffles Quay, #33-03 Hong Leong Building, Singapore, 048581	Ordinary	100%
** Fundinfo (UK) Limited	Warnford Court, 29 Throgmorton Street, London, EC2N 2AT	Ordinary	100%
** FE fundinfo Spain S.L.	Paseo de la Castellana 259 C, pl 18, 28046, Madrid, Spain	Ordinary	100%
** FE fundinfo (France) SAS	149 rue Saint Honoré, 75001 Paris, France	Ordinary	100%
FE Fundinfo (Luxembourg) Sarl	63-65, rue de Merl, L- 2146, Luxembourg	Ordinary	100%
FE Fundinfo DMS Sarl	63-65, rue de Merl, L- 2146, Luxembourg	Ordinary	100%
FE Fundinfo Limited	3rd Floor, Hollywood House, Church Street East, Woking, Surrey, GU216HJ	Ordinary	100%
** Financial Express Investments Limited	3rd Floor, Hollywood House, Church Street East, Woking, Surrey, GU216HJ	Ordinary	100%
** FE Fundinfo (UK) Limited	3rd Floor, Hollywood House, Church Street East, Woking, Surrey, GU216HJ	Ordinary	100%
** Global Funds Registration Limited	3rd Floor, Hollywood House, Church Street East, Woking, Surrey, GU216HJ	Ordinary	100%
** Trustnet Limited	3rd Floor, Hollywood House, Church Street East, Woking, Surrey, GU216HJ	Ordinary	100%
** FE Advisory Asia Limited	18/F, 1 Duddell Street Central, Hong Kong	Ordinary	100%

TULIP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
** FE Fundinfo (Czechia) sro	Budova IQ F, Spielberk Office Centre, Holandska 2Brno 639 00, Czech Republic	Ordinary	100%
** FE Fundinfo (India) Pvt. Ltd	1st Floor, Alexander Square, 34-35 Sardar Patel Road, Guindy Chennai 600 032, India	Ordinary	100%
** FE Money Management Pty Limited	Level 10, 4 Martin Place, Sydney NSW 2000, Australia	Ordinary	100%
** FE Fundinfo (Australia) Pty Limited	Level 10, 4 Martin Place, Sydney NSW 2000, Australia	Ordinary	100%
** indirect subsidiaries			

TULIP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 December 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
FE Fundinfo AG	6,500,207	4,718,368
** FE Fundinfo (Hong Kong) Limited	121,092	19,602
** FE fundinfo (Germany) GmbH	285,490	245,953
** FE Fundinfo (Singapore) Pte Limited	140,181	16,530
** Fundinfo (UK) Limited	123,821	349,494
** FE fundinfo Spain S.L.	113,853	14,806
** FE fundinfo (France) SAS	124,561	78,854
FE Fundinfo (Luxembourg) Sarl	4,076,064	2,312,605
FE Fundinfo DMS Sarl	(315,876)	(370,180)
FE Fundinfo Limited	9,582,120	12,013,151
** Financial Express Investments Limited	2,418,139	799,593
** FE Fundinfo (UK) Limited	301,126	3,590,762
** Global Funds Registration Limited	(247,023)	(3,292,008)
** Trustnet Limited	353,816	641,486
** FE Advisory Asia Limited	97,636	63,019
** FE Fundinfo (Czechia) sro	603,910	37,190
** FE Fundinfo (India) Pvt. Ltd	3,093,085	819,171
** FE Money Management Pty Limited	572,308	196,228
** Financial Express Australia Pty Limited	(1,828,218)	11,662

TULIP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	69,900,416	45,318
Other debtors	88,344	785,626
Prepayments and accrued income	-	26,694
	<u>69,988,760</u>	<u>857,638</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	<u>3,150,376</u>	<u>2,687,959</u>

14. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Other loans	403,986	282,368
Trade creditors	905,063	2,157,744
Amounts owed to group undertakings	7,673,477	486,921
Other taxation and social security	52,779	2,632
Other creditors	-	1,920
Accruals and deferred income	985,629	31,013
	<u>10,020,934</u>	<u>2,962,598</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

TULIP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	126,809,026	71,509,216
Amounts owed to group undertakings	-	1,190,695
	<u>126,809,026</u>	<u>72,699,911</u>

Other loans are unsecured, repayable on 15 November 2023 and interest is payable at a rate of LIBOR and the following rates:

GBP 65.0m at 6.00%
Euro 38.3m at 5.50%*
CHF 42.3m at 5.50%*

· Euro Libor

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

16. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Other Loans	403,986	282,368
Amounts falling due after more than 5 years		
Other loans	<u>126,809,026</u>	<u>71,509,216</u>

17. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
14,097,205,232 (2018 - 14,077,171,432) Ordinary shares of £0.01 each	<u>140,972,052</u>	<u>140,771,714</u>

Each ordinary share carries with it one voting right, but have no rights to fixed income or any other preference attached to them.

On 5 February 2019, the Company issued a further 20,033,800 at £0.01 each at par value, totalling £200,388.

TULIP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

18. Reserves

Profit and loss account

The Profit and loss account represents the cumulative profits and losses of the Company, less the payment of dividends.

19. Related party transactions

The Company has taken advantage of the exemption permitted by Section 33 Related Party Disclosures, not to provide disclosures of transactions entered into with other wholly owned members of the Group.

20. Post balance sheet events

Following the year end, a significant uncertainty has arisen due to the impact of the coronavirus. As this uncertainty only emerged after the year end, the Directors' view is that any future significant change is considered to be a non-adjusting event in relation to these accounts.

The Directors will continue to monitor any impacts of the current coronavirus on the company, but as at the date of signing the accounts do not believe that there has been any significant impact requiring disclosure.

21. Controlling party

The immediate parent company is Tulip Midco Limited, a Company registered in England and Wales, registered address 2/F Golden House, 30 Great Pulteney Street, London, United Kingdom, W1F 9NN.

The ultimate parent Company is FE Topco Limited, a Company registered in England and Wales, registered address 2/F Golden House, 30 Great Pulteney Street, London, United Kingdom, W1F 9NN.

FE Topco Limited is the head of the largest group of companies for which consolidated accounts are available and include the results of the Company. These consolidated accounts are available from Companies House.