Fidessa Group Holdings Limited
(formerly Fidessa Group Plc)

Strategic Report, Directors' Report and financial statements for the year ended 31 December 2018

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2018

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COMPANY INFORMATION

DIRECTORS	C. Clinch (appointed 3 December 2018) A. Woods (appointed 3 December 2018) C. Aspinwall (resigned 3 December 2018) A. Skelton (resigned 18 December 2018) J. Hamer (resigned 3 August 2018) R. Longdon (resigned 3 August 2018) R. Mackintosh (resigned 3 August 2018) J. Worby (resigned 3 August 2018) K. Archer (resigned 3 August 2018) I. Macpherson (resigned 3 August 2018)
SECRETARY	A. Woods (appointed 1 May 2019) A. Shah (resigned 1 May 2019)
REGISTERED OFFICE	3rd Floor, One New Change, London, EC4M 9AF, United Kingdom.
REGISTERED NUMBER OF INCORPORATION	03234176
AUDITOR	Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.
BANK	HSBC UK Bank plc Level 6, 71 Queen Victoria Street, London, EC4V 4AY.

STRATEGIC REPORT
for the year ended 31 December 2018

The directors present herewith the Strategic Report, the Directors' Report and the audited financial statements for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS
Fidessa Group Holdings Limited (formerly Fidessa Group Plc) (the "Company" or "Fidessa") was the top holding company for the Fidessa group (the "Group"). The Company holds shares in its subsidiary undertakings which are set out in note 10 of the financial statements and receives dividend income from its investments.

On 4 August 2018, the Company was acquired by ION Capital UK Limited. The Company delisted on the London Stock Exchange on 12 October 2018.

Financial Performance Indicators
The Company's key measures of financial performance are Profit on Ordinary Activities after Taxation and Net Cash Flow.

Profit on Ordinary Activities after Taxation
Profit on ordinary activities after taxation was £19.5 million in 2018 and £41.1 million in 2017. The decrease for 2018 as compared to 2017 is £21.6 million which is as a result of one-off transaction fees incurred in relation to the acquisition of the Company by ION Capital UK Limited.

Net Cash Flow
The Company's cash equivalent balance decreased by £56.7 million in 2018 compared to 2017, following distributions to the parent undertaking.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risks and uncertainties which the Company faces are:

- The Company holds investments in subsidiaries which currently derives most of their revenue from a limited number of products. As a result, a reduction in demand for, or sales of, these products would have a material adverse effect on the Company's business, financial condition and operating results;
- The Company holds investments in subsidiaries which derive most of their revenues from customers in the financial services industry. The Company's business, financial condition and operating results could be adversely affected by significant changes in that industry;
- Potential defects in the subsidiary companies products or failure to provide services for the Group's customers could cause the Company's income to decrease, cause the Group to lose customers and damage the Company's reputation;
- The subsidiary companies have a limited ability to protect its intellectual property rights, and others could obtain and use the Group's technology without authorisation;

The Company has insurances, business policies and organisational structures to limit these risks and uncertainties. The board of directors and management regularly review, reassess and proactively limit the associated risks.

On behalf of the Directors

Conor Clinch
Director
Date: 25 September 2019

DIRECTORS' REPORT
for the year ended 31 December 2018

The directors present herewith their report and audited financial statements ("financial statements") for the financial year ended 31 December 2018.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served at any time during the financial year are as listed on page 2.

The interests of the directors and company secretary in shares of the Company are set out in note 19 to the financial statements.

DIVIDENDS

The dividend paid in 2018 was £89.3 million (2017: £36.0 million). The dividends received during 2018 totalled £49.4 million (2017: £41.4 million).

GOING CONCERN

Having reviewed the future plans and projections for the business and its current financial position, the directors are satisfied that the Company has adequate financial resources to continue to manage its business risks successfully and to remain in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the report and accounts.

FINANCIAL INSTRUMENTS

The Company's financial risk management objective is to identify financial risks and implement suitable risk reducing measures where appropriate.

In implementing this objective, Company policy aims to ensure that sufficient cash amounts are held to meet all working capital requirements and sufficient committed borrowing facilities are available to meet longer term requirements.

The Company is exposed to foreign currency, liquidity and credit risks. For information on these risks please refer to note 14.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There were no significant events since the Statement of Financial Position date.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' REPORT
for the year ended 31 December 2018 (continued)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under law the directors have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

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 as at the financial year end date and of the profit or loss of the Company for the financial year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable International financial reporting standards 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

ENVIRONMENTAL MATTERS
The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

AUDITOR
Ernst & Young, Chartered Accountants, were appointed as auditor during 2018 financial period replacing KPMG and have signified their willingness to continue in office in accordance with section 487 of the Companies Act 2006.

On behalf of the Directors

Conor Clinch
Director
Date: 25 September 2019

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDESSA GROUP HOLDINGS LIMITED (formerly Fidessa Group plc)

Opinion

We have audited the financial statements of Fidessa Group Holdings Limited (formerly Fidessa Group plc) for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDESSA GROUP HOLDINGS LIMITED (formerly Fidessa Group plc) (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDESSA GROUP HOLDINGS LIMITED (formerly Fidessa Group plc) (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young

Cathal McDonagh
for and on behalf of Ernst & Young, Statutory Auditor
Dublin

Date: 26 September 2019

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2018

	Note	*2018* *£000*	*2017* *£000*
Operating expenses		(30,111)	(352)
Operating loss	2	(30,111)	(352)
Dividends received	3	49,444	41,398
Finance income	7	251	269
Finance expenses	8	(110)	(170)
Profit on ordinary activities before taxation		19,474	41,145
Tax on profit on ordinary activities	9	1,885	(349)
Profit for the financial year		21,359	40,796
Other comprehensive income		-	-
Total comprehensive income		21,359	40,796

STATEMENT OF FINANCIAL POSITION
at 31 December 2018

	Note	*2018* *£000*	*2017* *£000*
NON-CURRENT ASSETS			
Investments	10	65,818	65,818
Deferred tax assets	9	3	17
		65,821	65,835
CURRENT ASSETS			
Debtors	11	29,826	29,250
Cash at bank and in hand		1,345	38,987
		31,171	68,237
TOTAL ASSETS		96,992	134,072
EQUITY			
Called up share capital	12	3,912	3,872
Share premium		35,273	35,266
Merger reserve		17,938	17,938
Retained earnings		13,275	74,270
SHAREHOLDERS' FUNDS		70,398	131,346
NON-CURRENT LIABILITIES			
Other payables	13	140	340
		140	340
CURRENT LIABILITIES			
Trade and other payables	13	26,454	2,386
		26,454	2,386
TOTAL EQUITIES AND LIABILITIES		96,992	134,072

The financial statements were approved by the Board of Directors and authorised for issue on 25 September 2019. They were signed on its behalf by:

Conor Clinch
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

	Note	*Share capital £000*	*Share premium £000*	*Merger reserve £000*	*Retained earnings £000*	***Total equity £000***
Balance at 1 January 2017		3,858	34,153	17,938	67,038	122,987
Total comprehensive income for the year		-	-	-	40,796	40,796
Deferred tax recognised direct to equity	9	-	-	-	5	5
Transactions with shareholders						
Issue of shares – exercise of options	12	14	1,113	-	-	1,127
Employee share incentive charges – subsidiaries and employees		-	-	-	3,247	3,247
Purchase of shares by employee share trust	12	-	-	-	(822)	(822)
Dividend paid	16	-	-	-	(35,994)	(35,994)
Balance at 31 December 2017		3,872	35,266	17,938	74,270	131,346
Total comprehensive income for the year		-	-	-	21,359	21,359
Current tax deduction recognised direct to equity	9	-	-	-	58	58
Deferred tax recognised direct to equity	9	-	-	-	(11)	(11)
Transactions with shareholders						
Issue of shares – exercise of options	12	40	7	-	-	47
Employee share incentive charges – subsidiaries and employees		-	-	-	7,403	7,403
Purchase of shares by employee share trust	12	-	-	-	(489)	(489)
Dividend paid	16	-	-	-	(89,315)	(89,315)
Balance at 31 December 2018		3,912	35,273	17,938	13,275	70,398

CASH FLOW STATEMENT
for the year ended 31 December 2018

	Note	2018 £000	2017 £000
Cash flows from operating activities:			
Profit before tax		19,474	41,145
Adjustments for:			
Staff costs – share incentives	6	382	147
Dividend received		(49,444)	(41,398)
Finance income		(251)	(270)
Finance expense		110	170
Movements in working capital:			
Movement in trade and other receivables		4,790	(8,887)
Movement in trade and other payables		7,439	148
Income tax refunded		979	481
Net cash flow from operating activities		(16,521)	(8,464)
Cash flows from investing activities:			
Dividend received	3	49,444	41,398
Finance income		251	100
Net cash flows from investing activities		49,695	41,498
Cash flows from financing activities:			
Proceeds from shares issued		47	1,127
Purchase of shares by employee share trust		(489)	(822)
Finance expense		(110)	-
Dividends paid	16	(89,315)	(35,994)
Net cash flow used in financing activities		(89,867)	(35,689)
Net decrease in cash and cash equivalents		(56,693)	(2,655)
Cash and cash equivalents at 1 January		38,987	41,642
Cash and cash equivalents (including overdrafts) at 31 December		(17,706)	38,987
Analysed as follows:			
Cash at bank and in hand		1,345	38,987
Bank overdraft		(19,051)	-
Cash and cash equivalents (including overdrafts) at 31 December		(17,706)	38,987

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018

1. ACCOUNTING POLICIES

(a) *General information*

The financial statements for the Company were authorised for issue by the directors on 15September 2019. Fidessa Group Holdings Limited (formerly Fidessa Group Plc) is a private limited company incorporated in England and Wales. The registered office address is Level 3, One New Change, London, EC4M 9AF. The principal activities of the Company are described in the Strategic Report. The ultimate parent undertaking is disclosed in note 19.

(b) *Basis of preparation*

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the EU. IFRS as adopted by the EU differs in certain respects from IFRS issued by the IASB. References to IFRS hereafter refer to IFRS as adopted by the EU.

These financial statements present information about the Company as an individual undertaking and not about its group. The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare group financial statements as its intermediate parent undertaking, a Company established under the law of a member state of the European Union, prepares consolidated financial statements. Details in respect of this intermediate parent undertaking are set out in note 19. Consequently, these financial statements deal with the results and state of affairs of the Company as a single entity.

The preparation of financial statements requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1 (c).

(c) *Judgements and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements;

(i) *Subsidiary investments:* investments in subsidiary undertakings are held at cost and subject to impairment review if there are indicators of impairment. The impairment review requires that the Company makes an estimate of the asset's recoverable amount in order to determine the extent of any impairment loss.

(d) *Impairment of non-financial assets*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or cash-generating unit's) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

1. ACCOUNTING POLICIES (Continued)

(e) Leases

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases (net of any incentives received from the lessor) are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease, unless another systematic basis is more representative of the time pattern of the users benefit. The Company had no finance leases.

(f) Financial assets

Initial recognition and measurement - the Company determines the classification of its financial assets at initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement - for purposes of subsequent measurement, financial assets held by the Company are classified as follows:

- Financial assets at amortised costs – the Company measures financial assets at amortised cost if both of the following conditions are met; (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) based on the contractual terms the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

- Financial assets at fair value through profit or loss - these include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives, including embedded derivatives which are accounted for as separate derivatives other than those designated at fair value through profit or loss; are classified as held for trading. Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Impairment of financial assets - For receivables, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

The Company considers default to occur when contractual payments are outstanding greater than 360 days past due based on historical experience.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

1. ACCOUNTING POLICIES (Continued)

(g) *Financial liabilities*

Initial recognition and measurement - the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of payables, net of directly attributable transaction costs.

Subsequent measurement - the measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at amortised cost - after initial recognition, other payables are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

Derecognition of financial liabilities - a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(h) *Foreign currency translation*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in pound sterling (£), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(i) *Taxation*

The tax expense for the financial year comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the period.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

1. ACCOUNTING POLICIES (Continued)

(i) *Taxation (continued)*

tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

(j) *New standards and interpretations*

The following standards and amendments have been adopted for the first time in these financial statements:
- IFRS 15 *Revenue from Contracts with Customers*
- IFRS 9 *Financial Instruments*

Neither standard has had a material impact on the Company's financial statements.

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of relevant standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these standards when they become effective.

- IFRS 16 *Leases* (effective 1 January 2019)
- IFRIC 23 *Uncertainty over Income Tax Treatments* (effective 1 January 2019)

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17, with the exception of low value leases and short term leases. the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset).

Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Company plans to adopt IFRS 16 using the modified retrospective approach, without any adjustments to the comparative period. The detailed impact review along with quantification of this standard is currently under way; however, the Company anticipates that the impact of adoption of IFRS 16 will result in the recognition of a lease liability and a right of use asset. The impact on profit or loss will be to reduce the operating expenses and increase depreciation and interest expense for the Company.

IFRIC 23 – The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation specifically addresses the unit of account for tax uncertainties, and how an entity determines the quantification of the tax uncertainty.

(k) *Share-based payments*

A number of equity-settled share plans were in operation during the year but ceased during 2018 as a result of the delisting of the Company. The fair value of the awards were recognised as an employee expense over the vesting period with a corresponding increase in equity. The fair value of the awards is measured using a Black-Scholes model or binomial model, taking into account the terms and conditions of the awards. The amount recognised as an expense is adjusted to reflect the actual number of awards that vest except where forfeiture is only due to the share price not achieving the threshold for vesting.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

2. OPERATING LOSS

	2018	2017
	£000	£000
Operating loss is stated after charging / (crediting):		
Acquisition transaction costs	17,657	-
Foreign exchange losses/(gains)	2,185	(2,351)

3. DIVIDEND INCOME

The dividend received comes from the company's subsidiary shareholdings as follows:

	2018	2017
	£000	£000
Fidessa Software Limited	21,000	23,000
Fidessa Buyside Limited	4,500	6,500
Fidessa US Corporation	9,038	1,607
Fidessa Canada Corporation	5,231	2,427
Fidessa kk	6,806	5,292
Fidessa Pty Limited	916	-
Fidessa Limited	1,953	2,572
	49,444	41,398

4. AUDITORS RENUMERATION

The Company paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Company:

	2018	2017
	£000	£000
Audit of individual company accounts	19	20
	19	20

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

5. DIRECTORS' REMUNERATION

	2018	*2017*
	£000	*£000*
Emoluments	1,823	1,745
Share incentive costs	382	147
	2,205	1,892

Highest paid director:

	2018	*2017*
	£000	*£000*
Emoluments	1,080	879
Share incentive costs	110	39
	1,190	918

6. STAFF COSTS

	2018	*2017*
	£000	*£000*
Wages and salaries	1,823	1,745
Social welfare costs	247	243
Share incentive costs	382	147
	2,452	2,135

The average number of employees including executive directors, during the year was as follows:

	2018	*2017*
	No.	*No.*
Management and administration	2	2
	2	2

7. FINANCE INCOME

	2018	*2017*
	£000	*£000*
Bank and other interest	251	269
	251	269

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

8. FINANCE EXPENSES

	2018	*2017*
	£000	*£000*
Bank and other interest	110	170
	110	170

9. TAX

(a) Tax on profit on ordinary activities

The tax credit/(charge) is made up as follows:

	2018	*2017*
	£000	*£000*
Current tax:		
UK corporation tax	1,860	(332)
Adjustment in respect of previous years	28	(16)
Total current tax credit/(charge)	1,888	(348)
Deferred tax:		
Origination and reversal of temporary differences	(13)	(1)
Adjustment in respect of previous years	10	-
Tax on profit on ordinary activities (note 9 (b))	1,885	(349)

(b) Factors affecting tax charge for the year:

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are explained below:

	2018	*2017*
	£000	*£000*
Profit on ordinary activities before tax	19,474	41,145
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the United Kingdom of 19.00% (2017: 19.25%).	(3,700)	(7,920)
Effects of:		
Expenses not deductible for tax purposes	(3,848)	(386)
Income not taxable for tax purposes	9,394	7,973
Effect of change in deferred tax rate	1	-
Adjustment in respect of prior years – corporation and deferred tax	38	(16)
Tax on profit on ordinary activities (note 9 (a))	1,885	(349)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

9. TAX (continued)

(c) *Deferred tax asset*

	2018 £000	2017 £000
Other temporary differences	3	17
	3	17

	2018 *£000*	*2017* *£000*
At 1 January	17	13
Deferred tax charge in Statement of Comprehensive Income	(3)	(1)
Recognised in equity (note 9 (e))	(11)	5
At 31 December	3	17

(d) *Circumstances affecting future tax charges:*

In the Finance Act 2016, which was enacted on 15 September 2016, the UK Government confirmed that the main rate of corporation tax in the UK will be reduced.from the 19% rate applying from 1 April 2017 to 17% from 1 April 2020. As a result, the deferred tax asset / liability being carried at 31 December 2018 relating to UK temporary differences has been recognised at the 17% rate.

(e) *Recognised direct to Equity*

	2018 *£000*	*2017* *£000*
Current tax relating to employee benefits	58	-
Deferred tax relating to employee benefits	(11)	5

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

10. INVESTMENTS

	2018	*2017*
	£000	*£000*
Investments in subsidiaries at 1 January	65,818	65,818
Employee share incentive charges – subsidiaries	7,021	3,247
Employee share incentive reimbursements – subsidiaries	(7,021)	(3,247)
Investments in subsidiaries at 31 December	65,818	65,818

The subsidiary undertakings at 31 December 2018, all being engaged in developing and selling computer software and providing associated services, are in the table below. All principally operate in their country of incorporation.

Name of the undertaking	**Registered office or principal place of business**	**Country of incorporation**	**Proportion of ordinary shares capital held**
Fidessa Trading UK Ltd*	Dukes Court, Duke Street, Woking, Surrey GU21 5BH	England and Wales	100%
Fidessa Buy-side Ltd	Dukes Court, Duke Street, Woking, Surrey GU21 5BH	England and Wales	100%
Fidessa software Ltd	Dukes Court, Duke Street, Woking, Surrey GU21 5BH	England and Wales	100%
Fidessa investments Ltd	Dukes Court, Duke Street, Woking, Surrey GU21 5BH	England and Wales	100%
Fidessa SAS	8/10 rue Lamennais, 75008 Paris	France	100%
Fidessa Corporation*	70 Hudson Street, 5th Floor, Jersey City, NJ 07302	USA	100%
Fidessa US Corporation	70 Hudson Street, 5th Floor, Jersey City, NJ 07302	USA	100%
Fidessa Buy-side incorporated*	One Financial Center, Suite 800, Boston	USA	100%
Fidessa Canada Corporation (Canada)	100 Wellington Street West, Suite 1920, Toronto, ON M5K 1E7	Canada	100%
Fidessa pte Limited	36 Robinson Road #10-01, City House, Singapore 068877	Singapore	100%
Fidessa pty Limited	MLC Centre Level 22, 19-29 Martin Place, Sydney NSW 2000	Australia	100%
Fidessa kk	2-1-1 Marunouchi, Chiyoda-Ku Tokyo	Japan	100%
Fidessa Limited*	69th Floor, The Center, 99 Queen's Road Central, Hong Kong	Hong Kong	100%
Fidessa Trading Systems Private Limited	No. 35, 4th Floor, Nanik Niwas, Kartar Premises Cooperative Soc Ltd,30/34, D.D Sathe Marg, Girgaum, Mumbai, 400004	India	100%
Fidessa Soluções Em Software Limitada	Rua Ministro Jesuíno Cardoso, 454 3° andar, 04544-051 São Paulo – São Paulo	Brazil	100%

*indirect subsidiary holdings

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

11. DEBTORS

	2018	2017
	£000	£000
Current		
Due from group undertakings	26;613	27,245
Income tax receivable	2,923	1,958
Other receivables	290	47
	29,826	29,250

12. SHARE CAPITAL AND RESERVES

	2018	2017	2018	2018
	Number	Number	£000	£000
Allotted, called up and fully paid				
Issued share capital at 1 January	38,723,271	38,534,928	3,872	3,858
Issued for share incentives exercised	395,505	138,343	40	14
Issued share capital at 31 December	39,118,776	38,723,271	3,912	3,872

Ordinary Shares have full voting and dividend rights, and carry distribution rights upon a winding up, sale or quotation of the Company.

Merger reserve

The merger reserve arose from the acquisition of LatentZero Limited in 2007. The merger reserve represents the excess of the fair value over the nominal value of shares issued to acquire at least 90% equity interest in an acquiree company. A purchaser company acquiring at least 90% equity interest in an acquiree company under an arrangement which provides for the allotment of equity shares by the purchaser in return for the equity interest in the acquiree must apply Section 612 of the Companies Act 2006. When applicable, the section requires that the premium on the issue of equity shares by the purchaser company be disregarded. Accordingly, a premium was not recorded on the shares issued but a merger reserve was recognised in the balance sheet.

Employee share trusts

The holdings of the employee share trusts utilised to satisfy share plan awards are as follows:

	As at 31 December 2018 Number of shares	As at 31 December 2018 Percentage of issued share capital	As at 31 December 2017 Number of shares	As at 31 December 2017 Percentage of issued share capital
Employee Benefit Trust	-	-	170,745	0.4%
Share Incentive Plan	-	-	83,750	0.2%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

12. SHARE CAPITAL AND RESERVES (Continued)

The Fidessa Group plc Employee Benefit Trust was a discretionary trust established for the benefit of employees. It has an independent, professional trustee, RBC cees Trustee Limited, and is financed by advances from Fidessa. The shares held by the trust rank pari passu with all the other shares in issue and have no special rights. The rights to dividends and to vote the shares have been waived by the trust. The trust can satisfy awards and grants from any share plan operated by Fidessa.

The Fidessa Group plc Share Incentive Plan is established for the benefit of participants in the SIP. It has an independent, professional trustee, Equiniti Share Plan Trustees Limited, and is financed by advances from Fidessa. The share plan purchases shares to match purchases of ordinary shares by participants in the SIP at the same time as the participants acquire their participating shares.

All shares held within the employee share trusts were distributed to employees as a consequence of the share options that vested as a result of the Company being acquired by ION Capital UK Limited in August 2018.

The costs of administering the above trusts are charged to the income statement as incurred.

13. TRADE AND OTHER PAYABLES

	2018	*2017*
	£000	*£000*
Current		
Trade payables	-	136
Bank overdrafts	19,051	-
Amounts due to group undertakings	5,033	-
Accrued expenses	836	769
Other liabilities	-	3
Other taxes and social security	1,534	1,478
	26,454	2,386
Non-current		
Accrued expenses	140	314
Other liabilities	-	26
	140	340

Trade creditors and amounts due to group undertakings are stated at amortised cost, which approximates fair value given the short-term nature of these liabilities. Trade and other payables are due within one year, unsecured and interest free. Amounts due to group undertakings are subject to 30 day payment terms.

At 31 December 2018, the Company's cash balance is in an overdraft position which bears an effective interest rate of 1.5%. The Company has a cash pooling facility agreement with HSBC UK Bank Plc with some of the companies within the Fidessa Group. At 31 December 2018, the Fidessa Group has an overall positive cash balance.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

14. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

The Company's multinational operations expose it to various financial risks that include credit risk, liquidity risk and currency risk. The Company has a risk management program in place which seeks to limit the impact of these risks on the financial performance of the Company. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing the risk, and the Company's management of capital. The Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Directors have reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

(i) Credit risk

Exposure to credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

Financial instruments, cash and short-term bank deposits

Financial instruments, cash and short-term bank deposits are invested with institutions with the highest credit rating with limits on amounts held with individual banks or institutions at any one time.

The carrying amount of financial assets, net of impairment provisions represents the Company's maximum credit exposure. The maximum exposure to credit risk at year end is the carrying value of the assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

It is the policy of the Company to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements.

The following are the contractual maturities of the financial liabilities, including estimated interest payments excluding the impact of netting agreements:

At 31st December 2018	*Carrying Value £000*	*No set maturity £000*	*Less than one year £000*	*One to five years £000*	*Over 5 years £000*
Accrued expenses	976	-	836	140	-
Bank overdraft	19,051	19,051	-	-	-
Amounts owed to group undertakings	5,033	-	5,033	-	-
	25,060	19,051	5,869	140	-

At 31st December 2017	*Carrying Value £000*	*No set maturity £000*	*Less than one year £000*	*One to five years £000*	*Over 5 years £000*
Trade payables	136	-	136	-	-
Accrued expenses	1,083	-	769	314	-
	1,219	-	905	314	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

14. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk

Market risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, and interest rates. It will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Company. The Company has one type of market risk namely currency risk which is dealt with as follows:

Currency risk

Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. Management requires the Company to manage their foreign exchange risk against their functional currency.

The Company is also exposed to the risk of changes in foreign exchange rates on the Company's operating activities when denominated in a foreign currency. Overall the Company seeks to hedge its operating foreign exchange exposure by matching the income and liabilities in each currency.

The Company's material exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entities at the Statement of Financial Position date were as follows:

	USD	EUR
At 31 December 2018	*£000*	*£000*
Cash and cash equivalents	108	1
Trade and other payables	(8,132)	(4,626)
Gross Statement of Financial Position exposure	(8,024)	(4,625)

A 5% strengthening or weakening of the exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the function currency would impact on the profit or loss over a one year period by the amounts shown below. This assumes that all other variables remain constant.

	USD	EUR
Increase/(decrease) on profit or loss:	*£000*	*£000*
Impact of 5% strengthening	(401)	(231)
Impact of 5% weakening	401	231

Fair values and levelling

For all material categories of financial assets and liabilities the carrying amounts are reasonable approximations of fair values. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

15. LEASES

The Company has entered into operating leases on a number of properties. Future minimum rentals payable under non-cancellable operating leases as at 31 December fall due, as follows:

	2018 *£000*	*2017* *£000*
Within one year	5,192	5,192
In two to five years	20,769	20,769
After more than five years	17,637	22,829
	43,598	48,790

The lease term typically ranges from three years to 20 years, longer term leases normally have options to break the commitment before the end of the term. Lease terms of greater than five years are often subject to a rent review during the term.

Part of the office space was sublet to entities outside of the ION group. The subleases expire in 2021 and 2024 respectively.

At 31 December the outstanding minimum rental receivables under non-cancellable operating leases were as follows:

	2018 *£000*	*2017* *£000*
Within one year	927	557
In two to five years	3,959	1,929
After more than five years	364	672
	5,250	3,158

16. DIVIDENDS

The dividend paid during 2018 was £89,315,000 (2017: £35,994,000).

Dividends received are credited to the Statement of Comprehensive Income as received.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

17. RELATED PARTY TRANSACTIONS

Key management of the entity, received the following remuneration:

	2018	*2017*
	£000	*£000*
Short term employee benefits	2,070	1,988
Equity compensation benefits	382	147
	2,452	2,135

Transactions with subsidiaries

The Company has availed of the exemption provided in International Accounting Standard 24 "Related Party Disclosures" for wholly owned subsidiary undertakings from the requirements to give details of transactions with entities that are part of the Group or investees of the group qualifying as related parties.

The parent undertaking of the largest group of undertakings for which consolidated financial statements are prepared and of which the Company is a member is ION Investment Group Limited, a company incorporated in the Republic of Ireland. Copies of the consolidated financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1, Ireland.

18. EQUITY SETTLED SHARE BASED TRANSACTIONS

Fidessa Group Holding Limited (formerly Fidessa group plc), operated a number of share incentive schemes during the financial year whereby employees were able to subscribe for ordinary shares in Fidessa group plc pursuant to the terms and conditions of each of the schemes. The fair value of incentives granted is recognised as an employee expense with a corresponding increase in equity. The employee expense is recognised equally over the time from grant until vesting of the incentive. The employee expense in 2018 was £382,000 (2017: £147,000).

The Share Incentive Plan (SIP) plan is only available to participants who are resident in the UK for tax purposes due to the tax incentives associated with the SIP. Relevant employees are able to purchase up to £125 per month. Trust purchases of shares take place once a month and after three years an equal number of matching free shares are applied so long as there is continued employment throughout. In the event that a participant ceases to be a Fidessa employee prior to the third anniversary of each purchase the matching shares that have not yet reached their third anniversary of purchase are forfeited.

The Deferred Annual Bonus Plan ("DABP") was created in 2011. Under this plan, participants receive a proportion of their annual bonus in the form of deferred shares instead of cash. The shares vest to the employee after three years subject to continued employment with the Group through the period. A claw-back provision applies to the plan for reasons of financial misstatement. The duration of the plan is ten years from approval at the 2011 Fidessa group plc Annual General Meeting and a mid-term review took place in 2016.

The Performance Share Plan ("PSP") was created in 2011. The PSP is structured as a grant of conditional shares with a zero exercise price. The maximum for an employee in any year are awards over shares with a total market value of £500,000. The vesting period is four years from the date of grant. The awards vest based on the satisfaction of an earnings per share growth performance condition but may be reduced in the event that total shareholder return falls below that of the FTSE techMARK Index over the performance period.

As a result of the acquisition of the parent company by ION Group on 4 August 2018, all share awards vested were exercised by employees. There are no share based incentive schemes in place at 31 December 2018 and therefore none of the schemes have any remaining contractual life.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

18. EQUITY SETTLED SHARE BASED TRANSACTIONS (continued)

Share incentives movements in the year ended 31 December 2018 were:

Grant year	*Incentives at 1 January 2018*	*Exercised in year*	*Expired in year*	*New grants*	*Incentives at 31 December 2018*	*Exercise price in Pounds Sterling*	*Vested at 31 December 2018*
SIP							
2012	91	(91)	-	-	-	£0.00	-
2013	77	(77)	-	-	-	£0.00	-
2014	63	(63)	-	-	-	£0.00	-
2015	148	(148)	-	-	-	£0.00	-
2016	194	(194)	-	-	-	£0.00	-
2017	189	(189)	-	-	-	£0.00	-
2018	-	(40)	-	40	-	£0.00	-

Grant year	*Incentives at 1 January 2018*	*Exercised in year*	*Expired in year*	*New grants or dividend shares*	*Incentives at 31 December 2018*	*Exercise price in Pounds Sterling*	*Vested at 31 December 2018*
PSP							
2014	15,000	-	(15,000)	-	-	£0.00	-
2016	30,000	(15,000)	(15,000)	-	-	£0.00	-

Grant year	*Incentives at 1 January 2018*	*Exercised in year*	*Expired in year*	*New grants or dividend shares*	*Incentives at 31 December 2018*	*Exercise price in Pounds Sterling*	*Vested at 31 December 2018*
DABP							
2015	10,753	(10,753)	-	-	-	£0.00	-
2016	606	(606)	-	-	-	£0.00	-
2017	3,562	(3,562)	-	-	-	£0.00	-

For all share options exercised in 2018 the weighted average share price at the time of the exercise was £39.50, the ION acquisition price.

For share incentives under DABP, SIP and PSP the fair value has been measured using a Black-Scholes model. The expected volatility was based on the historic volatility adjusted for any expected changes to future volatility. The inputs to and output from the model are listed below:

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

19. EQUITY SETTLED SHARE BASED TRANSACTIONS (continued)

DABP	*Granted in 2015*	*Granted in 2016*	*Granted in 2017*
Fair value	1975p	2333p	2573p
Share price at grant	1935p	2333p	2573p
Expected volatility	28%	31%	35%
Expected life	3 years	3 years	3 years
Expected dividends per annum	4.50%	4.00%	3.80%

SIP	*Granted in 2012*	*Granted in 2013*	*Granted in 2014*	*Granted in 2015*	*Granted in 2016*	*Granted in 2017*	*Granted in 2018*
Fair value	1330p to 1664p	1587p to 2262p	2089p to 2590p	1791p to 2405p	1876p to 2490p	2133p to 2617p	2460p to 4050p
Share price at grant	1330p to 1664p	1587p to 2262p	2089p to 2590p	1791p to 2405p	1876p to 2490p	2133p to 2617p	2460p to 4050p
Expected volatility	30%	28%	28%	28%	31%	36%	36%
Expected life	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Expected dividends per annum	3.80%	4.60%	4.60%	4.50%	4.00%	3.80%	4.64%

PSP	*Granted in 2014*	*Granted in 2016*
Fair value	1940p	1921p
Share price at grant	2555p	2415p
Expected volatility	28%	31%
Expected life	4-6 years	4-6 years
Expected dividends per annum	4.60%	4.00%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2018

19. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking and controlling party is ION Capital UK Limited, a company incorporated in the United Kingdom. The Company's ultimate parent undertaking and controlling party is ITT S.àr.l., a company incorporated in Luxembourg.

Neither the directors, nor the Company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking at the end of the year.

Mr. A. Pignataro owned indirectly 100% of ITT S.àr.l.

20. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2018 on 25 September 2019.