

Platform Securities Nominees Limited

**Directors' report and financial
statements**

Registered number 03780112

Year ended 31 December 2018



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Directors' report

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

Business review and principal activities

The Company is a wholly owned subsidiary of Platform Securities LLP. Platform Securities LLP is a wholly owned subsidiary of Platform Securities Holdings Limited.

The Company has not traded during the period but acted as nominee for clients of Platform Securities LLP for the purpose of accepting and holding transfers of securities in accordance with the Financial Conduct Authority's rules and regulations. As a result all transactions and balances are included in the financial statements of that LLP. The Company made neither a profit nor a loss.

Results and dividends

The results for the company are set out in the financial statements.

The directors do not recommend the payment of a dividend (2017: £Nil).

Directors

The directors who held office during the period were as follows:

Jason Robinson	(Non-executive director employed by an associated undertaking)
Nigel Reynolds	
Ian Welch	
Kim Webb	
Bruce Jennings	(Non-executive director employed by an associated undertaking)
Robert Thacker	(Non-executive director employed by an associated undertaking)

Disclosure of information to auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved on behalf of the Board of Directors by:



I Welch
Director

25 Canada Square
London
E14 5LQ

18 September 2019

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (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 and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF PLATFORM SECURITIES NOMINEES LIMITED

Opinion

We have audited the financial statements of Platform Securities Nominees Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state 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 International Financial Reporting Standards 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of non-current assets, the recoverability of inventory and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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

Robert Seale (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

23 September 2019

R. Seale

Chartered Accountants
KPMG LLP
One Snow Hill
Snow Hill Queensway
Birmingham
B4 6GH

Statement of comprehensive income
for the year ended 31 December 2018

During the current and preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently during those years, the company made neither a profit nor a loss.

Statement of financial position
at 31 December 2018

	<i>Note</i>	2018 £	2017 £
Current assets			
Debtors	2	1	1
Total assets		<u>1</u>	<u>1</u>
Equity and liabilities			
Equity			
Called up share capital	3	1	1
Total equity		<u>1</u>	<u>1</u>

The notes on pages 8 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 18 September 2019 and were signed on its behalf by:



I Welch
Director

Company registered number: 03780112

Statement of changes in equity
for the year ended 31 December 2018

	Share capital £	Retained earnings	Total £
Total equity			
At 1 January 2017	1	-	1
At 31 December 2017	1	-	1
At 1 January 2018	1	-	1
At 31 December 2018	1	-	1

The notes on pages 8 to 11 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Corporate Information

The financial statements of Platform Securities Nominees Limited for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of the directors. The Company is a Limited company incorporated and domiciled in England. The registered office is located at 25 Canada Square, London E14 5LQ.

The principal activities of the Company are described in the Directors' Report. Information on its ultimate parent is presented in Note 4.

Basis of Preparation

The financial statements have been prepared on a historical cost basis. The financial statements are presented in sterling and all values are rounded to the nearest pound (£), except when otherwise indicated.

The following standards and interpretations have been adopted in 2018 as they are mandatory for the year ended 31 December 2018:

- Annual Improvements to IFRSs – 2012-2014 Cycle
- Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38.
- Disclosure Initiative – Amendments to IAS 1 (Endorsed 18 December 2016).
- International Financial Reporting Standard (IFRS) 15 'Revenue from contracts with customers' (effective 1 January 2018)
- International Financial Reporting Standard (IFRS) 9 'Financial instruments' (effective 1 January 2018).

The adoption of the above standards has had no impact on profit or net assets.

The following standards and interpretations which are not yet effective and not yet endorsed by the EU and have not been early adopted by the Company, will be adopted in future accounting periods:

- Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12 (not yet endorsed. IASB effective date 1 January 2017).
- Disclosure Initiative – Amendments to IAS 7 (Not yet endorsed – IASB effective date 1 January 2017).
- IFRS 16 – Leases. Not yet endorsed. IASB effective date 1 January 2019.

Their adoption is not expected to have a material impact on the Company, except IFRS 16. The effect of IFRS 16 is yet to be quantified.

At the date of the approval of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue, but not yet effective:

- Amendments to IFRS 2: Amendments to clarify the classification and measurement of share-based payment transactions
- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- IFRIC 22 – Foreign Currency Transactions and Advance Consideration
- IFRIC 23 – Uncertainty over Income Tax Treatments
- Annual improvements to IFRS 2014—2016 cycle
- Annual improvements to IFRS 2015—2017 cycle

Notes (continued)

1 Accounting policies (continued)

Basis of preparation (continued)

Based on their initial assessments, the Directors anticipate that adoption of these Standards and Interpretations in future periods will not have a material impact on the financial statements of the Group.

● IFRS 9 – Financial Instruments

IFRS9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The new standard introduces a principles-based approach to the classification and measurement of financial instruments, a new impairment model and changes to hedge accounting and replaces IAS 39. IFRS 9 includes revised guidance on the classification and measurement of financial assets, including a new forward-looking expected credit loss model for calculating impairment and guidance on credit risk on financial liabilities measured at fair value.

Classification, Measurement and Impairment of Financial Assets

IFRS9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVPTL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS39 categories of held to maturity, loans and receivables and available for sale.

On 1 January 2018, the Company has classified its financial instruments in the appropriate IFRS 9 categories. All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The adoption of IFRS9 has not had a significant effect on the Company's accounting policies related to financial liabilities or assets.

● IFRS 15 – Revenue Recognition

The Company adopted IFRS 15 on January 1, 2018. IFRS 15 implements a five-step process for customer contract revenue recognition that focuses on transfer of control, as opposed to transfer of risk and rewards. The new standard also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenues and cash flows from contracts with customers. There was no impact as a result of the adoption.

● IFRS 16 – Leases

In January 2016 the IASB issued IFRS 16 – Leases. It was endorsed by the European Union in October 2017 and will be effective from 1 January 2019.

Their adoption is not expected to have a material impact on the Company.

Going concern

In preparing the financial statements the directors have given careful consideration to the ability of the Company to meet its working capital requirements.

Fidelity Information Services International Holdings Inc. (Delaware) has indicated its financial support for the Company as required for working capital with specific regard to the Company continuing as a going concern.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Summary of significant accounting policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

Operating profit

Auditor's remuneration and staff costs are borne by another group Company – Platform Securities Services Limited.

Equity

Equity is made up of called up share capital.

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets include unpaid called up share capital.

Notes (continued)

1 Accounting policies (continued)

Financial assets

Called up share capital unpaid

This is the balance due to be paid by Platform Securities for its purchase of share capital. Platform Securities Nominees Limited does not have a bank account at this point in time.

2 Debtors

	2018 £	2017 £
Called up share capital not paid	1	1
	<u>1</u>	<u>1</u>

3 Called up share capital

	2017 £	2016 £
<i>Allocated, called up and unpaid</i>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

4 Ultimate holding company

The Company's immediate parent undertaking is Platform Securities LLP.

The ultimate parent undertaking and controlling party is Fidelity National Information Services Inc. (Georgia), a Company incorporated in USA. Copies of the financial statements may be obtained from:

Fidelity National Information Services Inc.
 601 Riverside Avenue
 Jacksonville
 Florida 32204
 United States of America

5 Related party transactions

There are no transactions during the period between the related parties.

6 Capital

There are no accounting transactions passing through this company and therefore no capital management is required.

7 Financial risk management objectives and policies

There is no financial risk associated with this company.

8 Key management personnel

The key management personnel earn no remuneration for services to this entity (2017: £Nil).