I-Logic Technologies Bidco Limited

Strategic Report, Directors' Report and consolidated financial statements for the period 14 November 2017 to 31 December 2017

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STRATEGIC REPORT, DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 31 December 2017

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COMPANY INFORMATION

DIRECTORS	C. Clinch A. Woods
SECRETARY	A. Woods
REGISTERED OFFICE	Level 26, 30 St. Mary Axe, London, EC3A 8EP
REGISTERED NUMBER OF INCORPORATION	11063542
AUDITOR	KPMG LLP, Chartered Accountants, 15 Canada Square, London, E14 5GL

STRATEGIC REPORT
for the period ended 31 December 2017

The directors present herewith the Strategic Report, the Directors' Report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the period ended 31 December 2017.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS
The principal activity of I-Logic Technologies Bidco Limited (the "Company") and its subsidiaries (the "Group") develop and market content and software solutions to financial firms throughout the global capital markets. The Group generates revenue from product licenses and from professional services.

The Company was incorporated on 14 November 2017. The Group will continue to sell and develop market content and software solutions.

On 21 December 2017, the Company acquired a controlling interest in Diamond Topco Limited and its trading subsidiaries, including the Dealogic group of companies.

Financial Performance Indicators
The Group's key measures of financial performance are Revenue, EBITDA (earnings before interest, taxation, depreciation and amortisation) and Profit on Ordinary Activities after Taxation.

Revenue
The Group's total revenue was $3.6 million for the period ended 31 December 2017.

EBITDA
Earnings before interest, taxation, depreciation and amortisation was a loss of $6.9m million in the period ended 31 December 2017, due to costs associated with the acquisition of Dealogic.

Profit on Ordinary Activities after Taxation
Profit on ordinary activities after taxation was $12.5m in the period ended 31 December 2017, including a $22.5m tax credit largely resulting from a reduction in the tax rate applied to deferred tax liabilities.

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

- The Group currently derives most of its 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 Group's business, financial condition and operating results;
- The Group derives all of its revenues from customers in the financial services industry. The Group's business, financial condition and operating results could be adversely affected by significant changes in that industry;
- The Group depends on large transactions from a limited number of customers for a significant portion of its revenue and the delay or loss of any large customer could adversely affect the Group's business, financial condition and operating results;
- Potential defects in the Group's products or failure to provide services for the Group's customers could cause the Group's revenue to decrease, cause the Group to lose customers and damage the Group's reputation;
- The Group has a limited ability to protect its intellectual property rights, and others could obtain and use the Group's technology without authorisation;

STRATEGIC REPORT
for the period ended 31 December 2017 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

- The Group may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others;
- The Group has funded its activities through operating cash flows and bank borrowings. The Group expects that the proceeds of bank borrowings, current working capital and sales revenues will fund its existing operations and payment obligations. However, if the Group's capital requirements are greater than expected, or if revenues are not sufficient to fund operations, the Group may need to find additional financing which may not be available on attractive terms or at all. The Group's use of financial instruments is discussed in note 15.

The Group 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

29 May 2018

DIRECTORS' REPORT
for the period ended 31 December 2017

The directors present herewith their Report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the period ended 31 December 2017.

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 or other group companies are set out in note 23 to the financial statements.

DIVIDENDS
No dividends were declared in the period.

RESEARCH AND DEVELOPMENT
Research and development is concentrated on the development of new and existing products and software. As set out in note 1(f), when certain criteria are met the costs are capitalised as intangible fixed assets and amortised over the useful life of the asset, currently considered to be 3 years. These capitalised development costs are shown in note 9. All other development costs are expensed as incurred.

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

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

In implementing this objective, Group 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. Hedging instruments with major banks and hedge accounting are used to manage specific material exposures.

The Group is exposed to foreign currency, interest rate, liquidity and credit risks. For information on these risks please refer to note 15.

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 period ended 31 December 2017 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare Group and parent company financial statements for each financial period. Under that law they have elected to prepare the Group financial statements in accordance with IFRSs as adopted by the EU and applicable law, and have elected to prepare the parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the Group and parent company 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;
- for the Group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- for the parent company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 Group 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.

DIRECTORS' REPORT
for the period ended 31 December 2017 (Continued)

AUDITOR
KPMG LLP, Chartered Accountants, were appointed as auditor 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
29 May 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-LOGIC TECHNOLOGIES BIDCO LIMITED

We have audited the financial statements of I-Logic Technologies Bidco Limited for the period ended 31 December 2017 as set out on pages 10 to 43. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2017 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU;
- the parent company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-LOGIC TECHNOLOGIES BIDCO LIMITED (Continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

John Edwards (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL

29 May 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period 14 November 2017 to 31 December 2017

	Note	*14 Nov 2017 to 31 Dec 2017 $'000*
Revenue	2	3,621
Operating expenses		(10,678)
Amortisation of intangible assets	9	(1,826)
Operating loss	3	(8,883)
Finance expenses	7	(1,064)
Loss on ordinary activities before taxation		(9,947)
Tax on loss on ordinary activities	8	22,480
Profit for the financial period		12,533
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-
Exchange difference on translation of foreign operations		(53)
Total comprehensive income		12,480

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2017

	Note	*2017* *$'000*
ASSETS EMPLOYED		
NON-CURRENT ASSETS		
Intangible assets	9	1,435,638
Property, plant and equipment	11	9,580
Deferred tax asset	8	28,118
		1,473,336
CURRENT ASSETS		
Trade and other receivables	12	40,559
Cash at bank and in hand		36,870
		77,429
TOTAL ASSETS		1,550,765
EQUITY AND LIABILITIES		
EQUITY		
Called up share capital	13	4,057
Share premium	13	637,214
Foreign currency translation reserve		(53)
Retained earnings		12,533
TOTAL EQUITY		653,751
NON-CURRENT LIABILITIES		
Trade and other payables	17	4,467
Deferred tax liability	8	178,734
Provisions	14	2,174
Interest bearing loans and borrowings	15	634,005
		819,380
CURRENT LIABILITIES		
Trade and other payables	17	71,035
Interest bearing loans and borrowings	15	6,599
		77,634
TOTAL LIABILITIES		897,014
TOTAL LIABILITIES AND EQUITY		1,550,765

The financial statements were approved by the Board of Directors and authorised for issue on 29 May 2018. They were signed on its behalf by:

Conor Clinch
Director

COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2017

	Note	2017 $'000
ASSETS EMPLOYED		
NON-CURRENT ASSETS		
Financial assets	10	994,461
		994,461
CURRENT ASSETS		
Trade and other receivables	12	279,599
Cash at bank and in hand		1,349
		280,948
TOTAL ASSETS		1,275,409
EQUITY AND LIABILITIES		
EQUITY		
Called up share capital	13	4,057
Share premium	13	637,214
Retained earnings		(9,093)
TOTAL EQUITY		632,178
NON-CURRENT LIABILITIES		
Interest bearing loans and borrowings	15	634,005
		634,005
CURRENT LIABILITIES		
Interest bearing loans and borrowings	15	6,599
Trade and other payables	17	2,627
		9,226
TOTAL LIABILITIES		643,231
TOTAL LIABILITIES AND EQUITY		1,275,409

The financial statements were approved by the Board of Directors and authorised for issue on 29 May 2018. They were signed on its behalf by:

Conor Clinch
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period 14 November 2017 to 31 December 2017

	Share capital $'000	*Share premium $'000*	*Foreign currency translation reserve $'000*	*Retained earnings $'000*	*Total equity $'000*
Profit for the period	-	-	-	12,533	12,533
Other comprehensive income for the period	-	-	(53)	-	(53)
Total comprehensive income for the period	-	-	(53)	12,533	12,480
Issue of share capital	4,057	637,214	-	-	641,271
Balance at 31 December 2017	4,057	637,214	(53)	12,533	653,751

COMPANY STATEMENT OF CHANGES IN EQUITY
for the period 14 November 2017 to 31 December 2017

	Share capital $'000	*Capital contribution $'000*	*Retained earnings $'000*	*Total equity $'000*
Profit for the period	-	-	(9,093)	(9,093)
Total comprehensive income for the period	-	-	(9,093)	(9,093)
Issue of share capital	4,057	637,214	-	641,271
Balance at 31 December 2017	4,057	637,214	(9,093)	632,178

CONSOLIDATED CASH FLOW STATEMENT
for the period 14 November 2017 to 31 December 2017

	Note	*14 Nov 2017 to 31 Dec 2017 $'000*
Cash flows from operating activities		
(Loss) before tax		(9,947)
Adjustments for		
Amortisation of intangible fixed assets	3	1,826
Depreciation of property, plant and equipment	3	111
Finance expenses	7	1,064
Foreign exchange loss	3	2,316
Movements in working capital:		
Decrease in trade and other receivables		6,343
Increase in trade and other payables		8,055
(Decrease) in provisions		(100)
Income tax paid		(26)
Net cash flow from operating activities		9,642
Cash flows from investing activities		
Payments for intangible assets		(241)
Acquisition of subsidiary net of cash acquired	24	(680,363)
Net cash flows used in investing activities		(680,604)
Cash flows from financing activities		
Proceeds from borrowings		657,550
Repayment of borrowings		(327,479)
Interest paid		(3,503)
Payment for debt issue costs		(19,334)
Issue of share capital	13	400,000
Net cash flows used in financing activities		707,234
Net increase in cash and cash equivalents		36,272
Net foreign exchange difference		598
Cash and cash equivalents at 31 December		36,870

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017

1. ACCOUNTING POLICIES

(a) *General information*

The financial statements for the Group were authorised for issue by the directors on 29 May 2018. I-Logic Technologies Bidco Limited is a private limited company incorporated in England and Wales. The registered office address is Level 26, 30 St. Mary Axe, London, EC3A 8EP. The principal activities of the Company and its subsidiaries are described in the Directors' Report. The ultimate parent undertaking is disclosed in note 23.

(b) *Basis of preparation*

The consolidated financial statements of the Group 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.

The parent company financial statements have been prepared in accordance with Generally Accepted Accounting Practice (GAAP) in the United Kingdom (Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)).

The parent company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Statement of Cash Flows;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Certain requirements of IAS 1 Presentation of Financial Statements;
- Disclosures required by IFRS 7 Financial Instrument Disclosures;
- Disclosures required by IFRS 13 Fair Value Measurement; and
- The effects of new but not yet effective IFRSs.

The parent company has availed of the exemption in Section 408 of the Companies Act 2006 from presenting their profit and loss account. The loss of the parent company for the period 14 November 2017 to 31 December 2017 was $9.1 million.

The accounting policies described below apply equally to the consolidated financial statements and the parent company financial statements.

The consolidated and parent company financial statements have been prepared on a historical cost basis except for derivative financial instruments which are carried at fair value. The consolidated financial statements are presented in US Dollars, which is also the parent Company's functional currency. All values are rounded to the nearest thousand ($'000), except where otherwise indicated. The financial statements have been prepared on a going concern basis having considered anticipated future cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) *Basis of consolidation*

The Group financial statements consolidate the financial statements of the parent company and all of its subsidiary undertakings prepared to 31 December 2017.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary, except for common control transactions as detailed below. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

Where the financial statements of subsidiary undertakings are prepared to a year end that differs from that of the parent company, the amounts included in the consolidated financial statements in respect of these subsidiary undertakings are represented by their latest financial statements prepared to their respective year ends, together with management accounts for the intervening periods to 31 December 2017. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

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

The preparation of financial statements requires management to make judgments, 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 judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements;

(i) *Development costs:* The Group capitalises development costs for development projects in accordance with their accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, and the expected period of benefits.

(ii) *Provisions and accruals:* In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to settle the obligation and the expected timing of those costs. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

1. ACCOUNTING POLICIES (Continued)

(d) Judgements and key sources of estimation uncertainty(continued)

(iii) *Business combinations:* As part of a business combination the assets and liabilities of the acquired group are brought onto the Consolidated Statement of Financial position at their fair values. There are a number of significant judgements used in determining the fair value of the identifiable net assets acquired. Business combinations may also result in intangible benefits being brought into the Group, some of which qualify for recognition as intangible assets while other such benefits do not meet the recognition requirements of IFRS and therefore form part of goodwill. Judgement is required in the assessment and valuation of these intangible assets, including assumptions on the timing and amount of future cash flows generated by the assets and the selection of an appropriate discount rate. In subsequent periods after the fair values have been finalised, these assets are subject to annual impairment testing. Please see note 24 for further details.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition, if they satisfy the separation criteria. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Comprehensive Income in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised. The useful economic life of intangible assets is between 3 and 20 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

1. ACCOUNTING POLICIES (Continued)

(f) *Research and development costs*

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when all of the following criteria are satisfied:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised evenly over the period of expected future benefit, currently considered to be 3 years.

(g) *Goodwill*

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the Statement of Comprehensive Income. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

1. ACCOUNTING POLICIES (Continued)

(h) Impairment of non-financial assets

The Group 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 Group 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) 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.

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, evenly over its expected useful life, as follows:

Leasehold improvements	over the period of lease
Computer equipment	3 years
Fixtures and fittings	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

(j) 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 Group has no finance leases.

(k) Pension costs

The Group operates defined contribution pension schemes. Contributions are charged to the Statement of Comprehensive Income and recognised as employee benefit expenses as they become payable in accordance with the rules of the scheme.

(l) Provisions for liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

(m) *Financial assets*

Initial recognition and measurement - the Group determines the classification of its financial assets on initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement - for purposes of subsequent measurement, financial assets held by the Group are classified in the following categories:

- 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. 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.

  Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss.

- Loans and receivables - Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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.

Impairment of financial assets - the Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. Impairment losses are only incurred if there is objective evidence of impairment, as a result of one or more events that occurred after the initial recognition of the asset and had an impact on the estimated future cash flows of the asset or group of financial assets that can be reliably estimated.

Derecognition - a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

1. ACCOUNTING POLICIES (Continued)

(n) *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 loans and borrowings and payables, net of directly attributable transaction costs.

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

- Financial liabilities at fair value through profit or loss - these include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This includes derivatives not in a hedging relationship and embedded derivatives that meet the separation criteria in IAS 39, as outlined above.

- Loans and borrowings - after initial recognition, interest bearing loans and borrowings 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.

(o) *Classification of financial instruments*

An instrument or its components, are classified on initial recognition as a financial asset, financial liability or equity in accordance with the substance of the contractual arrangements and the requirements of IAS 32.

(p) *Foreign currency translation*

Items included in the financial statements of each individual Group entity are measured using the currency of the primary economic environment in which the entity operates ('the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

1. ACCOUNTING POLICIES (Continued)

(p) *Foreign currency translation (continued)*

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the Statement of Comprehensive Income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(q) *Taxation*

The tax expense for the period 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 profit or loss.

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

(r) *Revenue recognition*

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue comprises subscriptions and transaction fees, and fees for related services.

Subscription and transaction revenue

Revenue from subscription services and software licenses is recognised evenly over the period of the subscription/license. Where transaction fees relate to a customer's investment banking transaction, revenue is recognised when the customer's transaction completes. Other transaction fees are recognised as revenue on delivery of the related service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

1. ACCOUNTING POLICIES (Continued)

(r) Revenue recognition (continued)

Rendering of services

Revenue pursuant to time and material professional services contracts are recognised as services are performed. Revenues from fixed-fee professional services contracts are recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known.

Multi element arrangements and allocations of the transaction price

The Group derives revenue from licenses and subscriptions of its software and related professional services, which can include; assistance in implementation, customisation and integration, post-contract customer support, and other professional services.

In the event that an agreement with the Group's customers is executed in close proximity to other agreements with the same customer, the Group evaluates whether the separate agreements have a single commercial objective and should be combined; if so, the agreements together are considered a single multi-element arrangement.

The Group accounts for individual elements as distinct performance obligations when an element is separately identifiable from other elements in the agreement and if the customer can benefit from the separate element.

Where such multiple-element arrangements exist, the transaction price is allocated to each performance obligation based on the stand alone selling prices. The Stand-alone selling price of each performance obligation is determined based on the best estimate of the current market price of each of the performance obligations when sold separately.

In determining the total transaction price, the Group considers the fair value of the consideration, both fixed and variable, to which an entity expects to be entitled and adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer where the period of the financing is over one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

1. ACCOUNTING POLICIES (Continued)

(s) New standards and interpretations

The following standards and amendments have been early adopted in these financial statements:

IFRS 15 – Revenue from Contracts with Customers

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

IFRS 9 – Financial Instruments	1 January 2018
IFRS 16 – Leases	1 January 2019

2. REVENUE

The revenue for the period was derived from the Group's principal activity and is attributable to geographical markets as follows:

	Subscription revenue	Transaction revenue	Professional services	Total
	14 Nov 17 to 31 Dec 17	*14 Nov 17 to 31 Dec 17*	*14 Nov 17 to 31 Dec 17*	*14 Nov 17 to 31 Dec 17*
				$'000
EMEA	1,425	7	-	1,432
Americas	1,713	6	9	1,728
Asia Pacific	459	2	-	461
	3,597	15	9	3,621

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

2. REVENUE (continued)

The Group typically invoices clients annually in advance for all contract revenue streams. As such, substantially all deferred revenue at the end of an accounting year will be recognised in the following year.

	14 Nov 17 to 31 Dec 17 $'000
Accrued revenue on acquisition of subsidiary	206
Deferred revenue on acquisition of subsidiary	(35,884)
Net contract liability on acquisition of subsidiary	(35,678)
Invoices raised in the period	(2,399)
Revenue recognised in the period:	
Relating to performance obligations satisfied in the current year	3,621
Accrued revenue at the end of the period	-
Deferred revenue at the end of the period	(34,456)
Net contract liability at the end of the period	(34,456)

The Group applies paragraph C5(C) of IFRS 15 and does not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the Group expects to recognise that amount as revenue.

3. OPERATING PROFIT

	14 Nov 17 to 31 Dec 17 $'000
Operating profit is stated after charging:	
Depreciation of property, plant and equipment	111
Amortisation of intangible fixed assets	1,826
Operating lease rental costs – land and buildings	143
Foreign exchange losses	2,316

4. AUDITOR'S REMUNERATION

	14 Nov 17 to 31 Dec 17 $'000
Audit of individual company accounts	86
Taxation	2
	88

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

5. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Group.

6. STAFF COSTS

	14 Nov 17 to 31 Dec 17 $'000
Wages and salaries	1,812
Social welfare costs	175
Other pension costs	38
	2,025

	14 Nov 17 to 31 Dec 17 $'000
Staff costs are split as follows:	
Capitalised in the period	241
Expensed in the period	1,784
	2,025

There were no employees of the Group from the date of incorporation to the date of acquisition of Dealogic.

The average number of employees, including executive directors, during the period 21 December 2017 to 31 December 2017 was as follows:

	No.
Development and data gathering	419
Sales and support	260
Central services and management	123
	802

7. FINANCE EXPENSES

	14 Nov 17 to 31 Dec 17 $'000
Interest on debt facilities	987
Amortisation of debt issuance costs	77
	1,064

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

8. TAX

		14 Nov 17 to 31 Dec 17 $'000
(a)	*Tax on loss on ordinary activities*	
	The tax credit is made up as follows:	
	Current tax:	
	UK corporation tax	29
	Foreign tax	13
	Total current tax	42
	Deferred tax:	
	Origination and reversal of temporary differences	(22,522)
	Tax on profit on ordinary activities *(note 8 (b))*	(22,480)

(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%. The differences are explained below:

	14 Nov 17 to 31 Dec 17 $'000
Accounting loss before tax	(9,947)
Accounting loss before tax multiplied by the standard rate of corporation tax in the UK of 19%	(1,890)
Effects of:	
Items not deductible for tax purposes	1,084
Differences in overseas effective tax rates	359
Tax losses carried forward	643
Effect of change in US deferred tax rate	(22,677)
Tax credit on loss on ordinary activities *(note 8 (a))*	(22,480)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

8. TAX (Continued)

(c) *Deferred tax asset / (liability)*

	2017 $'000
Included in non-current assets	28,118
Included in non-current liabilities	(178,734)
	(150,616)

	2017 $'000
Purchase of minority interest	23,970
Decelerated capital allowances	8,546
Other short term temporary differences	(4,398)
Intangibles	(178,734)
	(150,616)

	14 Nov 17 to 31 Dec 17 $'000
On acquisition of subsidiary	(173,138)
Deferred tax credit in Group Statement of Comprehensive Income	22,522
	(150,616)

The Group had unrecognised deferred tax assets as at 31 December 2017 of $4.4m million.

The US Tax Cuts and Jobs Act was enacted on 22 December 2017 reducing the statutory rate of US federal corporate income tax from 35% to 21% with effect from 1 January 2018. As a result, the deferred tax asset / liability being carried at 31 December 2017 relating to US temporary differences has been restated to the 21% rate.

(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 2017 relating to UK temporary differences has been recognised at the 17% rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

9. INTANGIBLE FIXED ASSETS

	Goodwill $'000	Databases $'000	Technology $'000	Customer relationships $'000	Trade names $'000	Development costs $'000	Other intangibles $'000	**Total $'000**
Group								
Cost								
Acquisition of subsidiary (note 24)	536,943	86,641	57,283	662,976	70,337	22,553	490	**1,437,223**
Additions	-	-	-	-	-	241	-	**241**
At 31 December 2017	536,943	86,641	57,283	662,976	70,337	22,794	490	**1,437,464**
Amortisation								
Charge for the period	-	233	192	891	95	406	9	**1,826**
At 31 December 2017	-	233	192	891	95	406	9	**1,826**
Net book value at 31 December 2017	536,943	86,408	57,091	662,085	70,242	22,388	481	**1,435,638**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

10. FINANCIAL ASSETS

Investments	Group *2017* *$'000*	Company *2017* *$'000*
Additions during the period	-	994,461
Carrying value at 31 December	-	994,461

The carrying value of the Company's investment represents its directly held subsidiary undertakings. As set out in note 24, on 21 December 2017 the Company acquired a controlling shareholding in Diamond Topco Limited.

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements *$'000*	*Computer equipment* *$'000*	*Fixtures and fittings* *$'000*	***Total*** ***$'000***
Group				
Cost				
Acquisition of subsidiary	6,172	2,898	621	**9,691**
At 31 December 2017	6,172	2,898	621	**9,691**
Amortisation				
Charge for the period	51	56	4	**111**
At 31 December 2017	51	56	4	**111**
Net book value at 31 December 2017	6,121	2,842	617	**9,580**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

12. TRADE AND OTHER RECEIVABLES

	Group *2017* *$'000*	Company *2017* *$'000*
Trade receivables	29,065	-
Prepayments and accrued income	2,645	-
Other debtors	741	-
Amounts owed from fellow group undertakings	-	279,599
Corporation tax	8,108	-
	40,559	279,599

Amounts owed from fellow group undertakings are interest free and repayable on demand.

Allowances for doubtful debts are determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. The Group's policy is where there is any doubt about collectability to defer revenue recognition until payment is probable. As a result, the majority of the bad debt provision as set out below is recognised against deferred revenue and not through the Statement of Comprehensive Income. The Group has recognised an allowance for doubtful debts of $0.7 million. Trade receivables are non-interest bearing and are generally on terms of 0 – 60 days.

Aged receivables due but not impaired:

	2017 *$'000*
30-90 days	14,697
91-120 days	855
120 days plus	1,780
	17,332

13. SHAREHOLDERS' FUNDS

	2017 *$*
Group and Company	
Allotted, called up and fully paid	
4,056,694 Ordinary Shares of $1 each	4,056,694

During the period, the Company issued 4,056,694 ordinary shares of $1 for an aggregate subscription price of $641,271,000 giving rise to a share premium of $637,214,000. The aggregate subscription price was satisfied by way of $400,000,000 cash received and $241,271,000 fair value of shares in Diamond Topco Limited as part of a share-for-share exchange in relation to the acquisition of that company as detailed in note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

13. SHAREHOLDERS' FUNDS (Continued)

CAPITAL MANAGEMENT
For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans.

SHARE PREMIUM ACCOUNT
This reserve records the amount above the nominal value received for shares sold.

14. PROVISIONS

	Leasehold dilapidations *$'000*	**Total** ***$'000***
Group		
Acquisition of subsidiary	2,174	**2,174**
As at 31 December 2017	2,174	**2,174**

Leasehold dilapidations
The leasehold dilapidations relate to obligations to re-instate leasehold premises to their original condition at the end of their leases. These obligations will be satisfied between 2021 and 2024.

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Debt
The debt and key terms of the debt facilities available to the Group are set out below.

Facility	*Issued*	*Amortisation*	*Maturity*	*Interest Rate*	*2017* *$'m*
$420.0m	2017	1% p.a	Dec 2024	US Libor + 4.0%*	420.0
€200.0m	2017	1% p.a	Dec 2024	Euribor + 4.0%*	239.9
Available but not drawn					
$20m revolver	2017	-	Dec 2022	US Libor/Euribor** + 4.0%*	-
Less: Debt issuance costs					(19.3)
					640.6

*Subject to floor of 1%

** Borrower can select

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Changes to facilities during the year
In December 2017, the Group drew down $640.6m, net of arrangement fees, as arranged by UBS Securities LLC.

Maturity of bank loan - *amounts repayable:*	*2017* *$'000*
Within one year	6,599
In more than one year but not more than two years	6,599
In more than two years but not more than five years	19,796
In more than five years	626,866
Less: debt issuance costs	(19,256)
Total non-current loans	634,005
Total loans	640,604

All debt instruments have a variable interest rate.

Financial risk
The Group's multinational operations expose it to various financial risks that include credit risk, liquidity risk, currency risk and interest rate risk. The Group has a risk management program in place which seeks to limit the impact of these risks on the financial performance of the Group. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing the risk, and the Group's management of capital.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has 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 credit extended to customers and associates arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions.

Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk by dependence on individual customers or geographically. The Group has a large exposure to the financial services industry and the credit risk profile of the Group could be adversely affected by significant changes in that industry.

The Group has detailed procedures for assessing and managing the credit risk related to its trade receivables based on experience, customer's track record and historic default rates. The Group actively follows up on all overdue debtors. The aging profile and the details of the provision are given in note 12 to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(i) Credit risk (Continued)

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 Group'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 Group will not be able to meet its financial obligations as they fall due. The Group'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 Group's reputation.

It is the policy of the Group 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 31 December 2017:	Carrying value	No set maturity	Less than one year	One to five years	Over five years
	$'000	*$'000*	*$'000*	*$'000*	*$'000*
Accounts payable and other payables	69,248	-	69,248	-	-
Loans and related interest payable	641,598	-	45,563	175,990	648,910
	710,846	-	76,841	175,990	648,910

(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 Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group. The Group has two types of market risk namely currency risk and interest rate risk each of which are dealt with as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (Continued)

Currency risk

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

The Group is exposed to the risk of changes in foreign exchange rates arising from financing activities, where debt it not in the functional currency of the entity and no hedging arrangement have been put in place.

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

The Group'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 2017	*$'000*	*$'000*
Cash and cash equivalents	3,794	442
Trade and other receivables	10,666	61
Debt	-	(239,860)
Gross Statement of Financial Position exposure	14,460	(239,357)

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 before tax over a one year period by the amounts shown below. This assumes that all other variables remain constant.

	USD	EUR
Increase/(decrease) on profit before tax:	*$'000*	*$'000*
Impact of 5% strengthening	535	(11,968)
Impact of 5% weakening	(535)	11,968

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (continued)

Interest rate risk

The Group has exposure to interest rate risk on the external borrowings. At 31 December 2017, the interest on the USD external borrowings was based on USD Libor (subject to a floor of 1%) plus a margin of 4.0% and the interest on EUR external borrowings was based on Euribor (subject to a floor of 1%) plus a margin of 4%. The interest rate profile of the borrowings is:

	Floating Interest Rate *$'m*	Fixed Interest Rate *$'m*
External borrowings		
2017	640.6	-

At the year end, there is no foreseen movement in USD or EUR debt floating interest rates that would have any impact on the interest payments, taking into consideration the interest rate floor and the current prevailing floating rates.

During the period, the Euribor rate remained below the 1% floor on the Group's EUR denominated debt.

During the period, the USD Libor rate exceeded the 1% floor on the Group's US Dollar denominated debt. The table below examines the effect that a 50-basis point increase or decrease in Libor would have on profit before tax over a one year period:

	$'000
Increase/(decrease) on profit before tax	
Impact of a 50-basis point increase in LIBOR	2,119
Impact of a 50-basis point decrease in LIBOR	(2,119)

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, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Management assessed that the fair value of long-term variable-rate borrowings are determined to approximate their carrying amounts largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

16. LEASES

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

	Land and buildings 2017 *$'000*
Operating leases expire:	
Within one year	7,151
In two to five years	17,966
After more than five years	2,894
	28,011

17. TRADE AND OTHER PAYABLES

	Group *2017* *$'000*	Company *2017* *$'000*
Current:		
Trade creditors	1,695	-
Accruals	18,387	-
Deferred income	34,456	
Amounts owed to fellow group undertakings	1,633	1,633
Loan interest payable	994	994
Lease liabilities	793	-
Other creditors	13,077	-
	71,035	2,627
Non-current:		
Lease liabilities	4,467	-

Trade creditors and amounts due to fellow subsidiary 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.

Lease liabilities relate to the recognition, over the lease term, of incentives received in respect of leased properties.

18. DIVIDENDS

No dividends were paid during the period ended 31 December 2017, and none have been announced as at the date of signing these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

19. SIGNIFICANT SUBSIDIARY COMPANIES

The significant subsidiary undertakings of the Company all of which are 100% directly or indirectly owned, as at 31 December 2017, are set out below. All shareholdings are in ordinary shares:

Name	*Nature of Business*	*Registered Office*
Diamond Topco Limited	Holding company	One New Change, London, EC4M 9AF, England.
Diamond Bidco Limited	Holding company	One New Change, London, EC4M 9AF, England.
Dealogic Holdings Limited	Holding company	One New Change, London, EC4M 9AF, England.
Dealogic Limited	Provision of software and data	One New Change, London, EC4M 9AF, England.
Computasoft, Inc.	Holding company	Corporation Services Company, 2711 Centerville Road, Wilmington 19808, Delaware, USA
Dealogic, LLC	Provision of software and data	Corporation Services Company, 2711 Centerville Road, Wilmington 19808, Delaware, USA
Dealogic Asia Pacific Limited	Provision of software and data	36/F Tower Two, Times Square, 1 Matheson St, Causeway Bay, Hong Kong.
Dealogic Information Solutions (Beijing) Limited	Provision of software and data	1415 China World Office 1, 1 Jianguomenwai Avenue, Beijing 100004, China.
Dealogic Japan Limited	Group support services	One New Change, London, EC4M 9AF, England.
Dealogic (Australia) Pty Limited	Group support services	RSM Bird Cameron, 60 Castlereagh Street, Sydney 2000, Australia.
Dealogic Singapore Limited	Group support services	One New Change, London, EC4M 9AF, England.
Dealogic Support Services India Private Limited	Group support services	5A, Bakhtawar, 5th Floor, Behind the Oberoi, Nariman Point, Mumbai 400021, India.
Dealogic Soluções Brasil Limitada	Provision of software and data	Av. Brigadeiro Faria Lima, 3729, 4th and 5th floors, Sao Paulo 04538-905, Brazil.
Dealogic Hungary Kft.	Group support services	Teréz körút 55-57, Eiffel Square B-5, H-1062 Budapest, Hungary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

20. COMMITMENTS

There is a charge over the assets of the Company and over those of certain subsidiary undertakings in favour of UBS AG, Stamford Branch.

21. RELATED PARTY TRANSACTIONS

Senior management and the directors of the entity received the following remuneration:

	14 Nov 17 to 31 Dec 17 $'000
Emoluments	301
Pension contributions	9
	310

Transactions with subsidiaries
The Group and 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 consolidated financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1, Ireland.

22. PENSION COMMITMENTS

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. Contributions payable to the funds at the period-end amounted to $0.1 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

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

The Company's immediate parent undertaking is I-Logic Technologies UK Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is ITT S.àr.l., a company incorporated in Luxembourg

At the period end, 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, except as follows:

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

24. BUSINESS COMBINATIONS

On 21 December 2017, the Group acquired a controlling interest in Diamond Topco Limited ("Dealogic") for total consideration of $994.5m.

The identifiable net assets have been included in the Consolidated Statement of Financial Position at their provisional acquisition date fair value. The initial assignment of fair value to identifiable net assets acquired and the consideration paid has been performed on a provisional basis given the timing of closure of these transactions. Any amendments to these fair values within the twelve month timeframe from the date of acquisition will be disclosable in the 2018 Annual Report as stipulated by IFRS 3.

Transaction expenses related to the acquisition were charged in the Consolidated Income Statement during the period. In valuing the net assets of Dealogic on acquisition the Group has utilised market standard valuation techniques, specifically:

1. Relief-from-royalty method, which considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned.
2. Multi-period excess earnings method, which considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
3. Replacement Cost, which considers the value of databases owned by estimating the costs that a market participant would incur to replace the asset.
4. Bottom up valuation of deferred income, which considers the value of deferred income to be the cost to fulfil the obligation plus a market participants profit margin.

24. BUSINESS COMBINATIONS (Continued)

Recognised amounts of identifiable assets acquired and liabilities assumed:

	Acquiree's carrying value before the business combination	Fair value adjustments	Fair value of net assets acquired
	$'000	*$'000*	*$'000*
Assets:			
Cash	72,827	-	72,827
Other current assets	46,916	-	46,916
Deferred tax asset	37,404	-	37,404
Property, plant and equipment	9,691	-	9,691
Intangible assets*	23,043	877,237	900,280
Liabilities:			
Trade and other payables	(70,054)	650	(69,404)
Deferred tax liability**	(63,188)	(147,355)	(210,543)
Interest bearing loans	(327,479)	-	(327,479)
Provisions	(2,174)		(2,174)
Total identifiable assets acquired	(273,014)	730,532	457,518
Goodwill			536,943
Total consideration paid			994,461

Note:
* Recognition of intangible assets on acquisition at fair value
** Recognition of deferred tax liability on intangible assets and other fair value adjustments

Satisfied by:	*$'000*
Cash	753,190
Shares issued by parent undertaking (see note 13)	241,271
Total consideration	994,461
Net cash outflow on acquisition	753,190
Cash balance at acquisition	(72,827)
	680,363

If the acquisition had occurred on 1 January 2017, management estimate that consolidated revenue would have been $164.8m and consolidated loss before tax for the year would have been $83.2m. In determining these amounts management has assumed that the fair value adjustments, determined provisionally, that arose on the date of the acquisition would have been the same if the acquisition had occurred on 1 January 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2017 (Continued)

25. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the period ended 31 December 2017 on 29 May 2018.