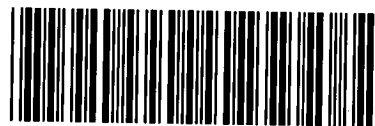


REGISTERED NUMBER: 3765297

PERFORMA CONSULTANTS UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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PERFORMA CONSULTANTS UK LIMITED

**CONTENTS OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company information	1
Directors' report	2 - 4
Independent auditors' report	5 - 6
Income statement	7
Other comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 15

PERFORMA CONSULTANTS UK LIMITED

COMPANY INFORMATION

DIRECTORS: JMBT Wheatley
AM Fabian

SECRETARY: AM Fabian

REGISTERED OFFICE: Mansel Court
Mansel Road
Wimbledon
London
SW19 4AA

SOLICITORS: Boyes Turner
Abbots House
Abbey Street
Reading
RG1 3BD

INDEPENDENT AUDITORS: Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS: The Royal Bank of Scotland
280 Bishopsgate
London
EC2M 4RB

REGISTERED NUMBER: 3765297

PERFORMA CONSULTANTS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2016.

SMALL COMPANIES' EXEMPTIONS

In preparing this Directors' report, the directors have taken advantage of the small companies' exemption under section 415(A) of the Companies Act 2006. The directors have also taken the exemption from preparation of a strategic report under section 414(B) of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

PRINCIPAL ACTIVITY

The principal activity of the Company is the distribution of software and accompanying support services to the global asset management industry, although contracts have been transferred out of the entity and it is expected to remain dormant for the foreseeable future.

Key performance indicators are generally monitored at the StatPro Group level in terms of new and recurring revenue, operational excellence and market focus, rather than at the level of individual companies within the Group. A detailed discussion of the financial review of the Group can be found on pages 20-23 of the StatPro Group plc 2016 Annual Report.

GOING CONCERN

The Board closely monitors clients that are potentially at risk of cancellation as well as the pipeline of new business. The ultimate parent company, StatPro Group plc have provided a letter of support indicating its intention to continue to provide financial support for a period of at least 12 months following the signature of these financial statements. For this reason, the Board continues to adopt the going concern basis in preparing the financial statements.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The financial results and year-end position of the Company are shown in the financial statements on pages 7 to 15. The company has been dormant in the current period and is expected to remain dormant for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are of the opinion that the principal risks of the Company are limited as the company is no longer trading.

LIQUIDITY RISK MANGEMENT

The Company's liquidity risk is monitored at the StatPro Group level by close monitoring of projected cash collection from customers and cash obligations to suppliers and salary payments to staff as well as other cash commitments.

RESULTS AND DIVIDENDS

The Company's result for the year ended 31 December 2016 was £nil (2015: loss £434,000). No interim dividend was paid in 2016 (2015: £nil). No final dividend is proposed (2015: nil).

PERFORMA CONSULTANTS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

SUBSEQUENT EVENTS

There are no subsequent events to report.

DIRECTORS

The directors who held office during the year and up to the date of signing these financial statements were:

JMBT Wheatley
AM Fabian

DIRECTORS' INDEMNITY INSURANCE

The Company carries an appropriate level of professional indemnity insurance cover for the size of the business and also has insurance cover for Directors' and Officers' liability.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL 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, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

PERFORMA CONSULTANTS UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)**

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each director has confirmed that:

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

This confirmation is given in accordance with Section 418 of the Companies Act 2006.

AUDITORS

A resolution to re-appoint Ernst & Young LLP as independent auditor to the Company will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



AM Fabian – **SECRETARY**
27 July 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERFORMA CONSULTANTS UK LIMITED

We have audited the financial statements of Performa Consultant UK Limited for the year 31 December 2016, which comprise the income statement, statement of other comprehensive income, the balance sheet, statement of changes in equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 2 to 4, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

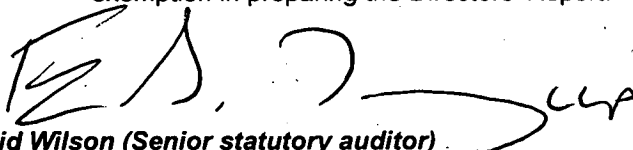
- o the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- o the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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, 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 the advantage of the small companies' exemptions in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the Directors' Report.



David Wilson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditors
London

27 JUL 2017

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £'000	2015 £'000
Turnover	1 & 2	-	168
Operating expenses	3	-	(573)
Operating profit		-	(405)
Net interest receivable	4	-	19
Result on ordinary activities before taxation		-	(386)
Taxation	5	-	(48)
Result for the financial year	10	-	(434)

The results shown above all relate to continuing operations.

STATEMENT OF OTHER COMPREHENSIVE INCOME

	2016 £'000	2015 £'000
Result for the year	-	(434)
Other comprehensive income	-	-
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period, net of tax	-	(434)

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Notes	2016 £'000	2015 £'000
Current assets			
Debtors:			
- Amounts due within one year		-	-
Cash at bank and in hand		-	-
		<u>-</u>	<u>-</u>
Creditors:			
- Amounts falling due within one year		-	-
		<u>-</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	9	1	1
Share premium	10	250	250
Profit and loss account	10	(251)	(251)
Total shareholders' funds	10	<u>-</u>	<u>-</u>

The financial statements on pages 7 to 15 were approved by the Board of Directors on 27 July 2017 and were signed on its behalf by:



AM Fabian – DIRECTOR

Company registered number: 3765297

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2016**

	<i>Called up Share Capital £'000</i>	<i>Share premium £'000</i>	<i>Profit & loss account £'000</i>	<i>Total £'000</i>
1 January 2015	1	250	183	434
Loss for the year	-	-	(434)	(434)
Share based payment	-	-	-	-
As at 31 December 2015	1	250	(251)	-
Result for the year	-	-	-	-
Share based payment	-	-	-	-
At 31 December 2016	1	250	(251)	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

Performa Consultants UK Limited is incorporated and domiciled in England and Wales.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), under the historical cost convention on a going concern basis and in accordance with the Companies Act 2006 and with applicable accounting standards in the United Kingdom.

The Company financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000s) except where otherwise indicated.

Basis of preparation

The company's results are included in the consolidated financial statements of their parent company, StatPro Group plc whose financial statements are prepared in accordance with International Financial Reporting Standards (IFRS)". A copy of these consolidated financial statements can be obtained from <http://www.statpro.com/investors/>.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 *Share based Payment*, because the share based payment arrangement concerns the instruments of another group entity;
- (b) the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 *Business Combinations*;
- (c) the requirements of paragraph 33 (c) of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*;
- (d) the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- (e) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*;
- (f) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
 - (iii) paragraph 118(e) of IAS 38 *Intangible Assets*;
 - (iv) paragraphs 76 and 79(d) of IAS 40 *Investment Property*; and
 - (v) paragraph 50 of IAS 41 *Agriculture*
- (g) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (h) the requirements of IAS 7 *Statement of Cash Flows*;
- (i) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

- (j) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- (k) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- (l) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 *Impairment of Assets*

Going concern

The board closely monitors clients that are potentially at risk of cancellation as well as the pipeline of new business. The ultimate parent company, StatPro group plc have provided a letter of support indicating its intention to continue to provide financial support for a period of at least 12 months following the signature of these financial statements. For this reason, the Board continues to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents the invoiced value of goods and services, excluding value added tax, as follows:

a) Licence revenue and related software support contracts

Licence revenue and software support contract income relating to obligations under the contract is recognised in the income statement over the period of the licence, on a monthly basis, from the start of the month in which the licence commences. Any balance not relating to the accounting period is carried forward as deferred income in the balance sheet.

b) Professional services revenue

Income relating to consultancy projects is recognised in the profit and loss account as a right to consideration is established as a result of performance.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, and where these transactions or events result in an obligation to pay more tax, or a right to pay less tax in the future. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred taxation assets are only recognised when their recoverability can be determined with a degree of certainty.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of prepaid transaction costs) and the redemption value (including interest) is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the facility is committed such that the Group has an unconditional right to defer settlement for at least 12 months from the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Taxation

Deferred taxation is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax balances are measured on a non-discounted basis.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet 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. Management do not consider there to be any critical accounting estimates or judgement in respect of these accounts.

2. Turnover

All turnover, results before taxation and net assets are attributable to the principal activity of the Company, being the development, marketing and distribution of software and accompanying support services to the global asset management industry. Turnover is predominantly derived from sales made in the United Kingdom and is stated net of VAT.

3. Operating expenses

	2016 £'000	2015 £'000
Operating expenses relate to:		
Impairment of loan with parent company	-	516
Other operating expenses	-	57
Total operating expenses	<u>-</u>	<u>573</u>

Other operating expenses include intragroup recharges, primarily relating to salary costs borne by StatPro Limited, a fellow group Company.

The auditors' remuneration in the current and prior year has been borne by StatPro Group plc, the ultimate holding Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Interest receivable/(payable)

	2016 £'000	2015 £'000
Interest payable and similar charges		
Intercompany interest payable	-	(79)
	-	(79)
Interest receivable and similar income		
Intercompany interest receivable	-	98
	-	98
Net interest receivable	-	19

5. Taxation

(a) Tax on profit on ordinary activities:

The tax charge is made up as follows:

	2016 £'000	2015 £'000
<i>Current tax:</i>		
UK corporation tax on profit for the year	-	24
Adjustments in respect of prior years	-	21
Total current tax	-	45
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	3
Total deferred tax	-	-
Tax on profit on ordinary activities	-	48

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (2015: lower) than the standard rate of corporation tax in the UK of 20.0% (2015: 20.25%). The differences are explained below:

	2016 £'000	2015 £'000
Profit/(loss) on ordinary activities before tax	-	(385)
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.0% (2015 – 20.25%)	-	(78)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	105
Capital allowances in arrears of depreciation	-	-
Adjustments in respect of prior years	-	21
Current tax for the year	-	48

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Dividends

No interim dividend was paid to the ultimate parent, StatPro Group plc, in 2016 (2015: £nil. No final dividend has been proposed for 2016 (2015: nil).

7. Employees

All employees were transferred to StatPro Limited on 1 May 2008. StatPro Limited performs certain support functions on behalf of the company, for which there is a recharge of salary costs.

8. Directors' emoluments

Neither of the directors received remuneration from the Company during the year (2015: nil). The directors were also directors of StatPro Group plc and were remunerated for their services to the Group as a whole. It is considered impractical to apportion directors' remuneration between Group Companies. Full details of the directors' remuneration can be found in the StatPro Group plc Annual Report.

9. Called up share capital

Authorised, allotted, issued and fully paid Number:	Class:	Nominal Value	2016 £	2015 £
9,094	Ordinary Shares	£0.10	909	909

10. Reserves

	Called up share capital £'000	Share Premium £'000	Profit & loss account £'000	Total £'000
At 1 January 2015	1	250	183	(434)
Profit for the year	-	-	(434)	(434)
Dividend paid	-	-	-	-
At 31 December 2015	1	250	(251)	-
Profit for the year	-	-	-	-
Dividend paid	-	-	-	-
At 31 December 2016	1	250	(251)	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Related party transactions

The Company has taken the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with other 100% owned group companies. There were no other related party transactions in the current year or prior period.

12. Guarantees and securities

There is a debenture in place over the assets of the Company in respect of the borrowing facilities of the Company's ultimate parent company StatPro Group plc. There are also cross-guarantees in place between group companies as part of the same banking arrangements. As at the 31 December 2016 the net cash of the Group was £4,356,000 (2015: net cash £2,203,000), was complying with its banking covenants and expects to comply with its banking covenants in future periods.

13. Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of StatPro Group plc, a company incorporated in England and Wales which the directors regard as being the immediate and ultimate controlling party. The Company is included within these group accounts which can be obtained at its registered office.

StatPro Group plc
Mansel Court
Mansel Road
Wimbledon
London
SW19 4AA