

Registered number: 04328897

COALITION DEVELOPMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

COALITION DEVELOPMENT LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|---|
| Directors | Roopa Kudva Ravishankar Gedela Stephane Besson |
| Company secretary | Pennsec Limited |
| Registered number | 04328897 |
| Registered office | Abacus House 33 Gutter Lane London EC2V 8AR |
| Independent auditors | haysmacintyre 26 Red Lion Square London WC1R 4AG |
| Bankers | HSBC Bank Plc 79 Piccadilly London W1J 8EU |

COALITION DEVELOPMENT LIMITED

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COALITION DEVELOPMENT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

Introduction

The company offers business intelligence to the investment bank and financial services sector, supporting strategic and tactical decision making with the following products and services:

- Competitor – Detailed performance analysis and benchmarking
- Client Analytics – Client opportunities on both a 'Revenue Pool' and 'Individual Wallet' basis
- Country Analytics – Identifying market position in different geographies, size country opportunities and form and evaluation entry/exit strategies at a country level
- Risk Weighted Assets (RWA) – Assessing the performance of Risk Models versus peers and benchmark RWA efficiency by business

Business review

In 2014, Coalition added several clients among the top 25 global investment banks and is now working with all of the top 15 investment banks. Coalition delivered a strong performance, driven by its core Competitor and Client Analytics, which reported solid growth, and the recently-launched Cost/Operating Margins Analytics.

Coalition continued its tradition of product innovation, and launched balance Sheet/Leverage Ratio Analysis to complete its suite of RWA Analytics, as well as a new Cost/Operating Margin Analytics to complete its Revenue Analytics offerings. Coalition is now able to offer a comprehensive Return on Equity analysis of investment banks by combining its Revenue, Cost and RWA Analytics.

Its media strategy in each region has delivered very good result with more than 350 articles quoting Coalition and a resulting media market share estimated at more than 40%. Together with two conferences organised in London and New York in partnership with the GR&A business, this strategy has led to significant improvement in Coalition's reach among current and prospective clients.

Financial key performance indicators

| | 2014 | 2013 | 2012 |
|-------------------|------------|------------|------------|
| | £ | £ | £ |
| Turnover | 15,460,165 | 14,421,630 | 11,376,090 |
| Gross profit | 11,408,175 | 10,598,953 | 8,092,068 |
| Profit before tax | 4,745,582 | 4,994,268 | 1,903,748 |

Principal risks and uncertainties

The management of the business and the execution of our strategy are subject to a number of risks. The following section comprises a summary of the main risks which could potentially impact our operating and financial performance.

People

The resignation of key individuals and the inability to recruit talented people, with the necessary skill sets, could adversely affect the results. The Directors believe that the company has taken adequate measures to minimize the loss of its human capital.

Business environment

The financial services sector and the investment banking market, where we derive most of our revenues from, does experience cyclical variances, which can lead to increased uncertainty of future performance. The company has withstood such cyclicalities through tight financial controls and an emphasis on maintaining a strong balance sheet.

COALITION DEVELOPMENT LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2014

Principal risks and uncertainties (continued)

Competition

While no competitor offers the exact scope and detail of the company's products, a number of other companies offer similar products and services to our target market. These include data providers, as well as consultancy service providers.

Technology

The company has developed a bespoke platform named 'DNA', to structure information and produce intelligence, which is designed to assist clients in decision making. The Directors feel that the dynamic nature of the platform makes it flexible to cater to changing industry dynamics. The platform is updated regularly to keep up to date with trends in the industry.

Legal

The company provides value to its clients through the generation of intellectual property. This is shared with clients under a strict contractual agreement on agreed terms. The inability to enforce these contracts on clients that are far larger than the group, is a key legal risk. Changes in intellectual property law and contract law could also adversely impact the company. In the Directors' opinion, the company has ensured that its intellectual property is adequately protected and that all contractual agreements are submitted to a rigorous review process, which ensures their applicability.

Treasury management and currency risk

It is the Directors' intention to continue to finance the activities and development of the company from retained earnings. The Directors will maintain the strong balance sheet position and operate the company in a conservative fashion, whilst maintaining their focus on both profitability and cash flow. Cash surpluses are invested in short term deposits, with any working capital requirements being provided by cash resources.

The company operates primarily in Sterling and aims to limit its exposure to currency fluctuations by disciplined management of payments and receipts, which are denominated in other currencies.

This report was approved by the board on 30 January 2015 and signed on its behalf.

Director



STEPHANE BESSON

COALITION DEVELOPMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Results and dividends

The profit for the year, after taxation, amounted to £3,806,865 (2013: £3,663,296).

During the year, the Board of Directors declared an interim dividend of £6,322,067 on its fully paid up equity share capital of £174,691 (comprising of 174,961 ordinary shares of £1 each) paid to CRISIL Irevna UK Limited, being the sole shareholder of the Company as on the date of declaration of the dividend.

Financial instruments

Liquidity risk

The company has limited liquidity risks, given that it has substantial cash at bank and in hand, along with substantial net current assets. As such the Directors are comfortable with the associated risks.

Foreign currency risk

The company is subject to foreign currency risks, given that they provide services worldwide however, the Directors are comfortable with the associated risks.

Credit risk

The company is subject to credit risk, given that they provide high value services to a small portfolio of customer however, the Directors are comfortable with the associated risk.

Directors

The directors who served during the year were:

Roopa Kudva
Ravishankar Gedela
Stephane Besson

Trevor Forster Black (resigned 31 January 2014)
Sanjeev Sinha (resigned 31 January 2014)

COALITION DEVELOPMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

Directors' responsibilities statement

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

Company law requires the directors to prepare 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). 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 judgments 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.

Disclosure of information to auditors

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

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

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 January 2015 and signed on its behalf.

Director



STEPHANE BESSON

COALITION DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COALITION DEVELOPMENT LIMITED

We have audited the financial statements of Coalition Development Limited for the year ended 31 December 2014, set out on pages 6 to 15. 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).

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 Auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

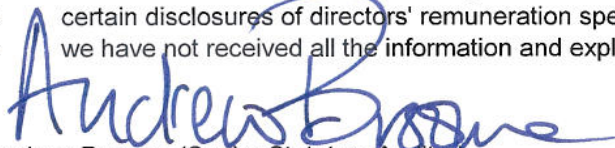
Opinion on other matter prescribed by the Companies Act 2006

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

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, 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.


Andrew Broome (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

26 Red Lion Square
London
WC1R 4AG

30 January 2015

COALITION DEVELOPMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

| | Note | 2014 £ | 2013 £ |
|--|------|-------------------------|-------------------------|
| TURNOVER | 1,2 | 15,460,165 | 14,421,630 |
| Cost of sales | | <u>(4,051,990)</u> | <u>(3,822,677)</u> |
| GROSS PROFIT | | 11,408,175 | 10,598,953 |
| Administrative expenses | | <u>(6,664,723)</u> | <u>(5,606,162)</u> |
| OPERATING PROFIT | 3 | 4,743,452 | 4,992,791 |
| Interest receivable and similar income | | 2,130 | 3,119 |
| Interest payable and similar charges | 6 | - | <u>(1,642)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 4,745,582 | 4,994,268 |
| Tax on profit on ordinary activities | 7 | <u>(938,717)</u> | <u>(1,330,972)</u> |
| PROFIT FOR THE FINANCIAL YEAR | 14 | <u><u>3,806,865</u></u> | <u><u>3,663,296</u></u> |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 8 to 15 form part of these financial statements.

COALITION DEVELOPMENT LIMITED
REGISTERED NUMBER: 04328897

BALANCE SHEET
AS AT 31 DECEMBER 2014

| | Note | 2014 | | 2013 | |
|---|------|--------------------|-------------------------|--------------------|-------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | | 150,326 | | 50,357 |
| Investments | 9 | | 1 | | 1 |
| | | | <u>150,327</u> | | <u>50,358</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 1,953,848 | | 1,839,116 | |
| Cash at bank and in hand | | 3,145,178 | | 7,266,379 | |
| | | <u>5,099,026</u> | | <u>9,105,495</u> | |
| CREDITORS: amounts falling due within one year | 11 | <u>(3,965,568)</u> | | <u>(5,356,866)</u> | |
| NET CURRENT ASSETS | | | <u>1,133,458</u> | | <u>3,748,629</u> |
| NET ASSETS | | | <u><u>1,283,785</u></u> | | <u><u>3,798,987</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 13 | | 174,691 | | 174,691 |
| Share premium account | 14 | | 31,031 | | 31,031 |
| Profit and loss account | 14 | | 1,078,063 | | 3,593,265 |
| SHAREHOLDERS' FUNDS | 15 | | <u><u>1,283,785</u></u> | | <u><u>3,798,987</u></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 January 2015.

Director

STEPHANE BESSON

The notes on pages 8 to 15 form part of these financial statements.

COALITION DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|-------------------------------|---|---------------------|
| Short-term leasehold property | - | 12.5% straight line |
| Fixtures and fittings | - | 25% straight line |
| Office equipment | - | 33% straight line |

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

COALITION DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

The total turnover of the group for the year has been derived from its principal activity.

The geographical analysis of turnover is as follows:

| | 2014 £ | 2013 £ |
|------------------------|-------------------|-------------------|
| United Kingdom | 8,022,884 | 8,828,833 |
| Rest of European Union | 747,538 | 561,875 |
| Rest of World | 6,689,743 | 5,030,922 |
| | <u>15,460,165</u> | <u>14,421,630</u> |

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

| | 2014 £ | 2013 £ |
|--|----------------|----------------|
| Depreciation of tangible fixed assets: | | |
| - owned by the company | 52,165 | 29,246 |
| Auditors' remuneration - audit | 14,050 | 13,000 |
| Auditors' remuneration - non-audit | 4,271 | 16,121 |
| Operating lease rentals: | | |
| - other operating leases | 75,000 | 75,000 |
| Difference on foreign exchange | 22,867 | 126,937 |
| | <u>168,353</u> | <u>360,304</u> |

COALITION DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

4. STAFF COSTS

Staff costs, including Director's remuneration, including directors' remuneration, were as follows:

| | 2014 £ | 2013 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 4,093,233 | 3,320,367 |
| Social security costs | 525,913 | 609,520 |
| Other pension costs | 122,574 | 106,184 |
| | <u>4,741,720</u> | <u>4,036,071</u> |

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

| 2014 No. | 2013 No. |
|-------------|-------------|
| <u>22</u> | <u>19</u> |

5. DIRECTORS' REMUNERATION

| | 2014 £ | 2013 £ |
|---|----------------|----------------|
| Remuneration | <u>679,000</u> | <u>880,167</u> |
| Company pension contributions to defined contribution pension schemes | <u>17,080</u> | <u>22,742</u> |

During the year retirement benefits were accruing to 1 director (2013 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £679,000 (2013 - £667,500).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £17,080 (2013 - £11,355).

6. INTEREST PAYABLE

| | 2014 £ | 2013 £ |
|------------------------------|-----------|--------------|
| On bank loans and overdrafts | - | 7 |
| Other interest payable | - | 1,635 |
| | <u>-</u> | <u>1,642</u> |

COALITION DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

7. TAXATION

| | 2014 £ | 2013 £ |
|--|------------------|------------------|
| Analysis of tax charge in the year | | |
| Current tax (see note below) | | |
| UK corporation tax charge on profit for the year | 1,048,801 | 1,051,462 |
| Adjustments in respect of prior periods | (70,984) | 7,595 |
| | <u>977,817</u> | <u>1,059,057</u> |
| Group taxation relief | 108,968 | 271,915 |
| | <u>1,086,785</u> | <u>1,330,972</u> |
| Deferred tax (see note 12) | | |
| Origination and reversal of timing differences | (148,068) | - |
| | <u>938,717</u> | <u>1,330,972</u> |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%). The differences are explained below:

| | 2014 £ | 2013 £ |
|--|------------------|------------------|
| Profit on ordinary activities before tax | <u>4,745,582</u> | <u>4,994,268</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%) | 1,019,826 | 1,161,167 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 9,370 | 158,470 |
| Capital allowances for year in excess of depreciation | 4,326 | 4,377 |
| Adjustments to tax charge in respect of prior periods | (70,984) | 7,595 |
| Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax | - | (637) |
| Short term timing difference leading to an increase (decrease) in taxation | 94,011 | - |
| Prior year group relief adjustment | 30,236 | - |
| | <u>1,086,785</u> | <u>1,330,972</u> |

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

COALITION DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. TANGIBLE FIXED ASSETS

| | Short-term leasehold improvements £ | Fixtures, fittings and office equipment £ | Total £ |
|-----------------------|--|--|------------|
| Cost | | | |
| At 1 January 2014 | - | 166,223 | 166,223 |
| Additions | 29,766 | 122,368 | 152,134 |
| At 31 December 2014 | 29,766 | 288,591 | 318,357 |
| Depreciation | | | |
| At 1 January 2014 | - | 115,866 | 115,866 |
| Charge for the year | 1,346 | 50,819 | 52,165 |
| At 31 December 2014 | 1,346 | 166,685 | 168,031 |
| Net book value | | | |
| At 31 December 2014 | 28,420 | 121,906 | 150,326 |
| At 31 December 2013 | - | 50,357 | 50,357 |

9. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £ |
|--|--|
| Cost or valuation | |
| At 1 January 2014 and 31 December 2014 | 1 |
| Net book value | |
| At 31 December 2014 | 1 |
| At 31 December 2013 | 1 |

Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Class of shares | Holding |
|---|-----------------|---------|
| Coalition Development Singapore Pte Limited | Ordinary | 100% |

COALITION DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| Name | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|---|--|--------------------|
| Coalition Development Singapore Pte Limited | 553,519 | 196,294 |

10. DEBTORS

| | 2014 £ | 2013 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 73,012 | 660,303 |
| Amounts owed by group undertakings | 1,500,219 | 483,696 |
| Other debtors | 30,977 | 362,888 |
| Prepayments and accrued income | 201,572 | 332,229 |
| Deferred tax asset (see note 12) | 148,068 | - |
| | <u>1,953,848</u> | <u>1,839,116</u> |

**11. CREDITORS:
Amounts falling due within one year**

| | 2014 £ | 2013 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 111,837 | 108,856 |
| Amounts owed to group undertakings | 1,156,570 | 840,161 |
| Corporation tax | 590,796 | 853,427 |
| Other taxation and social security | 350,293 | 1,527,636 |
| Other creditors | 902,408 | 224,131 |
| Accruals and deferred income | 853,664 | 1,802,655 |
| | <u>3,965,568</u> | <u>5,356,866</u> |

12. DEFERRED TAXATION

| | 2014 £ | 2013 £ |
|-------------------------------|----------------|-----------|
| At beginning of year | - | - |
| Deferred tax asset recognised | 148,068 | - |
| At end of year | <u>148,068</u> | <u>-</u> |

COALITION DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

12. DEFERRED TAXATION (continued)

The deferred taxation balance is made up as follows:

| | 2014 £ | 2013 £ |
|--|----------------|-----------|
| Accelerated capital allowances | 4,406 | - |
| Origination and reversal of timing differences | 143,662 | - |
| | <u>148,068</u> | <u>-</u> |

13. SHARE CAPITAL

| | 2014 £ | 2013 £ |
|---|----------------|----------------|
| Allotted, called up and fully paid | | |
| 174,691 Ordinary shares of £1 each | <u>174,691</u> | <u>174,691</u> |

14. RESERVES

| | Share premium account £ | Profit and loss account £ |
|-------------------------------|----------------------------------|---------------------------------|
| At 1 January 2014 | 31,031 | 3,593,265 |
| Profit for the financial year | | 3,806,865 |
| Dividends: Equity capital | | (6,322,067) |
| At 31 December 2014 | <u>31,031</u> | <u>1,078,063</u> |

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2014 £ | 2013 £ |
|-------------------------------|------------------|------------------|
| Opening shareholders' funds | 3,798,987 | 1,136,670 |
| Profit for the financial year | 3,806,865 | 3,663,296 |
| Dividends (Note 16) | (6,322,067) | (1,000,979) |
| Closing shareholders' funds | <u>1,283,785</u> | <u>3,798,987</u> |

COALITION DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

16. DIVIDENDS

| | 2014 £ | 2013 £ |
|----------------------------------|------------------|------------------|
| Dividends paid on equity capital | <u>6,322,067</u> | <u>1,000,979</u> |

17. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amount to £122,574 (2013: £106,184). As at 31 December 2014 contributions totalling £19,624 (£21,565) were payable to the fund.

18. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | |
|-----------------------|--------------------|---------------|
| | 2014 £ | 2013 £ |
| Expiry date: | | |
| Within 1 year | 40,417 | - |
| Between 2 and 5 years | <u>-</u> | <u>81,179</u> |

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by its parent company CRISIL Irevna UK Limited. The ultimate controlling party is McGraw Hill Financial Inc.