

Registered number: 4111165

**CRISIL IREVNA UK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

**CRISIL IREVNA UK LIMITED**

**COMPANY INFORMATION**

---

|                             |  |
|-----------------------------|--|
| <b>Directors</b>            | Roopa Kudva<br>Raman Uberoi<br>Stephane Besson   |
| <b>Company secretary</b>    | Pennsec Limited  |
| <b>Registered number</b>    | 4111165  |
| <b>Registered office</b>    | c/o Penningtons Manches LLP<br>Abacus House<br>33 Gutter Lane<br>London<br>EC2V 8AR  |
| <b>Independent auditors</b> | haysmacintyre<br>26 Red Lion Square<br>London<br>WC1R 4AG  |
| <b>Bankers</b>              | Barclays Bank Plc<br>1 Churchill Place<br>London<br>E14 5HP<br><br>Citibank NA<br>Canada Square<br>Canary Wharf<br>London<br>E14 5LB |

**CRISIL IREVNA UK LIMITED**

**CONTENTS**

---

|  | Page   |
|--|--------|
| <b>Strategic Report</b>                  | 1 - 2  |
| <b>Directors' Report</b>                 | 3 - 4  |
| <b>Independent Auditors' Report</b>      | 5      |
| <b>Profit and Loss Account</b>           | 6      |
| <b>Balance Sheet</b>                     | 7      |
| <b>Notes to the Financial Statements</b> | 8 - 16 |

## CRISIL IREVNA UK LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

---

#### Introduction

The principal activity of the Company during the year was that of a sales agent for the provision of business research information services from Asia.

#### Business review

2014 was another year of subdued growth in the world. Banks focused on re-assessing front-office, middle-office and back-office activities to provide differentiated services, achieve cost efficiency and increase productivity. This opened up new opportunities for the Global Research & Analytics business (GR&A), especially in the Risk & Analytics vertical.

In Financial Research vertical, we have added clients on both the buy and sell sides. A majority of the incremental business has come from new areas and new clients. There was excellent demand for our services from the buy-side, especially private equity and fixed-income research clients. We also saw positive traction from regional and mid-sized banks that were keen to partner high-end and bespoke service providers like us in order to sharpen their focus on offering differentiated services. We significantly increased our market presence by conducting more meetings with new and prospective clients, which buoyed growth in a tough business environment. We also undertook several thought leadership initiatives for hedge funds, private equity firms, investment bankers and regulators across continents which received excellent response and reinforced our position as an industry leader.

The Risk & Analytics vertical saw good demand as banks continued to face pressure from new regulations such as on fundamental review of trading book, data aggregation and reporting. Investments made in the past two years to add new work-streams in Risk & Analytics to cater to new regulatory requirements have begun paying off. We have quickly achieved scale in model development, model validation and stress-testing support and have added many clients in these areas.

In Europe, comprehensive stress testing returned after 3 years. This more-stringent regulatory regime has led to a global shortage of good quality risk-management talent, especially those with risk-modelling expertise.

In Corporate Research, an extensive market outreach plan coupled with a focus on productization provided growth momentum during the year. With a balanced mix of introductory meetings and rigorous follow-ups, we have cemented relationships with existing clients, initiated fresh engagements, entered new geographies and gained traction for our products.

#### Financial key performance indicators

|                          | 2014       | 2013       | 2012       |
|--------------------------|------------|------------|------------|
|                          | £          | £          | £          |
| Turnover                 | 22,296,755 | 21,387,398 | 25,341,058 |
| Gross profit             | 1,626,186  | 1,014,005  | 458,141    |
| Profit/(loss) before tax | 5,908,659  | (190,430)  | 4,109,348  |

Profit/(loss) of the company includes dividend income from Coalition Development Limited of £6,322,067 in 2014, £1,000,980 in 2013 and £5,099,230 in 2012.

#### Principal risks and uncertainties

While the Company is uniquely poised to provide high-end research services to its clients, the business could

**CRISIL IREVNA UK LIMITED**

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

---

be impacted on account of reduction in demand for its services from the financial services sector to which it caters.

Risk can also arise from competition from existing and new entrants in the business. However, outsourcing of research services continues to increase from the top global financial services firms who see the arbitrage opportunity to leverage and maintain competitiveness. To address the risk of competition, the Company continues to expand and diversify its client base and revenue streams.

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



**Director**  
RAMAN UBEROI



## CRISIL IREVNA UK 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

The profit for the Year, after taxation, amounted to £6,017,627 (2013 - £234,687).

#### Directors

The directors who served during the Year were:

Roopa Kudva  
Raman Uberoi  
Stephane Besson (appointed 12 March 2014)

Sanjeev Sinha (resigned 31 January 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.

CRISIL IREVNA UK LIMITED

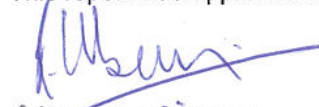
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**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.



RAMAN UBEROI  
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CRISIL IREVNA UK LIMITED**

---

We have audited the financial statements of CRISIL Irevna UK Limited for the Year ended 31 December 2014, set out on pages 6 to 16. 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](http://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.

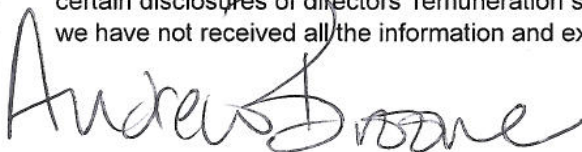
**Opinion on other matter prescribed by the Companies Act 2006**

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



CRISIL IREVNA UK LIMITED

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

|   | Note | 2014<br>£    | 2013<br>£    |
|---|------|--------------|--------------|
| <b>TURNOVER</b>   | 1,2  | 22,296,755   | 21,387,398   |
| Cost of sales   |      | (20,670,569) | (20,373,393) |
| <b>GROSS PROFIT</b>   |      | 1,626,186    | 1,014,005    |
| Administrative expenses                                     |      | (1,225,046)  | (1,430,505)  |
| <b>OPERATING PROFIT/(LOSS)</b>                              | 3    | 401,140      | (416,500)    |
| Income from other fixed asset investments                   |      | 6,322,067    | 1,000,980    |
| Interest receivable and similar income                      | 5    | 3,332        | 4,360        |
| Interest payable and similar charges                        | 6    | (817,880)    | (779,270)    |
| <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | 5,908,659    | (190,430)    |
| Tax on profit/(loss) on ordinary activities                 | 7    | 108,968      | 425,117      |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                        | 16   | 6,017,627    | 234,687      |

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.

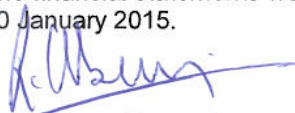
The notes on pages 8 to 16 form part of these financial statements.

CRISIL IREVNA UK LIMITED  
REGISTERED NUMBER: 4111165

BALANCE SHEET  
AS AT 31 DECEMBER 2014

|  | Note | 2014               |                     | 2013                |                     |
|--|------|--------------------|---------------------|---------------------|---------------------|
|  |      | £                  | £                   | £                   | £                   |
| <b>FIXED ASSETS</b>  |      |                    |                     |                     |                     |
| Intangible assets  | 8    |                    | 2,570,029           |                     | 3,058,429           |
| Tangible assets  | 9    |                    | 13,398              |                     | 9,436               |
| Investments  | 10   |                    | 30,850,352          |                     | 30,850,352          |
|  |      |                    | <u>33,433,779</u>   |                     | <u>33,918,217</u>   |
| <b>CURRENT ASSETS</b>  |      |                    |                     |                     |                     |
| Debtors  | 11   | 3,409,902          |                     | 2,551,803           |                     |
| Cash at bank   |      | 2,231,739          |                     | 3,507,762           |                     |
|  |      | <u>5,641,641</u>   |                     | <u>6,059,565</u>    |                     |
| <b>CREDITORS: amounts falling due within one year</b>          | 12   | <u>(8,785,370)</u> |                     | <u>(16,047,359)</u> |                     |
| <b>NET CURRENT LIABILITIES</b>                                 |      |                    | <u>(3,143,729)</u>  |                     | <u>(9,987,794)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                    | 30,290,050          |                     | 23,930,423          |
| <b>CREDITORS: amounts falling due after more than one year</b> | 13   |                    | <u>(14,760,900)</u> |                     | <u>(14,418,900)</u> |
| <b>NET ASSETS</b>  |      |                    | <u>15,529,150</u>   |                     | <u>9,511,523</u>    |
| <b>CAPITAL AND RESERVES</b>                                    |      |                    |                     |                     |                     |
| Called up share capital  | 15   |                    | 5,514,100           |                     | 5,514,100           |
| Profit and loss account  | 16   |                    | 10,015,050          |                     | 3,997,423           |
| <b>SHAREHOLDERS' FUNDS</b>                                     | 17   |                    | <u>15,529,150</u>   |                     | <u>9,511,523</u>    |

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

  
RAMAN UBEROI  
Director

The notes on pages 8 to 16 form part of these financial statements.

**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.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**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 services supplied during the Year, exclusive of Value Added Tax and trade discounts.

**1.4 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Customer Relationships relate to those developed with customers of the purchased assets. These have been split depending on the market to which they relate.

Amortisation is provided at the following rates:

|                        |   |                        |
|------------------------|---|------------------------|
| Customer Relationships | - | 7 years straight line  |
| Goodwill               | - | 20 years straight line |

**1.5 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:

|                       |   |                        |
|-----------------------|---|------------------------|
| Fixtures and fittings | - | 10 years straight line |
| Computer equipment    | - | 3 years straight line  |

**1.6 Investments**

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

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

---

1. ACCOUNTING POLICIES (continued)

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 not discounted.

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.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

A geographical analysis of turnover is as follows:

|                        | 2014<br>£         | 2013<br>£         |
|------------------------|-------------------|-------------------|
| United Kingdom         | 18,831,867        | 16,041,109        |
| Rest of European Union | 533,194           | 466,707           |
| Rest of world          | 2,931,694         | 4,879,582         |
|                        | <u>22,296,755</u> | <u>21,387,398</u> |

All turnover arose within the United Kingdom.



CRISIL IREVNA UK LIMITED

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

**3. OPERATING PROFIT/(LOSS)**

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

|  | 2014<br>£      | 2013<br>£      |
|--|----------------|----------------|
| Amortisation - goodwill and brand                                | 87,972         | 341,917        |
| Depreciation of tangible fixed assets:<br>- owned by the company | 6,487          | 6,865          |
| Auditors' remuneration   | 17,100         | 14,000         |
| Auditors' remuneration - non-audit                               | 2,000          | 8,793          |
| Difference on foreign exchange                                   | (10,689)       | (80,659)       |
| Amortisation of Customer Relationships & Non Compete             | 400,428        | 559,530        |
|  | <u>400,428</u> | <u>559,530</u> |

During the Year, no director received any emoluments (2013 - £NIL).

**4. STAFF COSTS**

Staff costs were as follows:

|                       | 2014<br>£        | 2013<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 3,550,966        | 3,522,877        |
| Social security costs | 409,550          | 357,818          |
|                       | <u>3,960,516</u> | <u>3,880,695</u> |

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

|                          | 2014<br>No. | 2013<br>No. |
|--------------------------|-------------|-------------|
| Sales and administration | 51          | 49          |
|                          | <u>51</u>   | <u>49</u>   |

**5. INTEREST RECEIVABLE**

|  | 2014<br>£    | 2013<br>£    |
|--|--------------|--------------|
| Interest receivable from group companies | 1,163        | 3,364        |
| Other interest receivable                | 2,169        | 996          |
|  | <u>3,332</u> | <u>4,360</u> |

**6. INTEREST PAYABLE**

|                              | 2014<br>£      | 2013<br>£      |
|------------------------------|----------------|----------------|
| On bank loans and overdrafts | 817,880        | 779,270        |
|                              | <u>817,880</u> | <u>779,270</u> |



CRISIL IREVNA UK LIMITED

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

7. TAXATION

|  | 2014<br>£        | 2013<br>£        |
|--|------------------|------------------|
| <b>Analysis of tax credit in the year</b>        |                  |                  |
| <b>Current tax</b> (see note below)              |                  |                  |
| Adjustments in respect of prior periods          | -                | (3,202)          |
|  | <u>-</u>         | <u>(3,202)</u>   |
| Group taxation relief                            | (108,968)        | (271,915)        |
| <b>Total current tax</b>                         | <u>(108,968)</u> | <u>(275,117)</u> |
| <b>Deferred tax</b> (see note 14)                |                  |                  |
| Tax losses carried forward                       | -                | (150,000)        |
| <b>Tax on profit/loss on ordinary activities</b> | <u>(108,968)</u> | <u>(425,117)</u> |

**Factors affecting tax charge for the Year/year**

The tax assessed for the Year/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<br>£        | 2013<br>£        |
|---|------------------|------------------|
| Profit/loss on ordinary activities before tax   | 5,908,659        | (190,430)        |
| Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%) | 1,269,771        | (43,799)         |
| <b>Effects of:</b>  |                  |                  |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                             | -                | 4,168            |
| Capital allowances in excess of depreciation  | 443              | 865              |
| Adjustments to tax charge in respect of prior periods   | -                | (3,202)          |
| Non-taxable income  | (1,358,811)      | (230,225)        |
| Other differences leading to an increase (decrease) in the tax charge   | 9,865            | (2,924)          |
| Prior year group relief adjustment  | (30,236)         | -                |
| <b>Current tax credit for the Year/year</b> (see note above)  | <u>(108,968)</u> | <u>(275,117)</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**
**8. INTANGIBLE FIXED ASSETS**

|  | Customer<br>relationships<br>£ | Goodwill<br>£ | Total<br>£ |
|--|--------------------------------|---------------|------------|
| <b>Cost</b>                            |                                |               |            |
| At 1 January 2014 and 31 December 2014 | 2,802,998                      | 1,759,436     | 4,562,434  |
| <b>Amortisation</b>                    |                                |               |            |
| At 1 January 2014                      | 1,233,100                      | 270,905       | 1,504,005  |
| Charge for the Year                    | 400,428                        | 87,972        | 488,400    |
| At 31 December 2014                    | 1,633,528                      | 358,877       | 1,992,405  |
| <b>Net book value</b>                  |                                |               |            |
| At 31 December 2014                    | 1,169,470                      | 1,400,559     | 2,570,029  |
| At 31 December 2013                    | 1,569,898                      | 1,488,531     | 3,058,429  |

**9. TANGIBLE FIXED ASSETS**

|                       | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|-------------------------------|----------------------------|------------|
| <b>Cost</b>           |                               |                            |            |
| At 1 January 2014     | 4,362                         | 82,134                     | 86,496     |
| Additions             | -                             | 10,449                     | 10,449     |
| At 31 December 2014   | 4,362                         | 92,583                     | 96,945     |
| <b>Depreciation</b>   |                               |                            |            |
| At 1 January 2014     | 3,952                         | 73,108                     | 77,060     |
| Charge for the Year   | 165                           | 6,322                      | 6,487      |
| At 31 December 2014   | 4,117                         | 79,430                     | 83,547     |
| <b>Net book value</b> |                               |                            |            |
| At 31 December 2014   | 245                           | 13,153                     | 13,398     |
| At 31 December 2013   | 410                           | 9,026                      | 9,436      |

CRISIL IREVNA UK LIMITED

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

10. FIXED ASSET INVESTMENTS

|  | Investments in<br>subsidiary<br>companies<br>£ |
|--|--|
| <b>Cost or valuation</b>               |  |
| At 1 January 2014 and 31 December 2014 | 30,850,352                                     |
| <b>Net book value</b>                  |  |
| At 31 December 2014                    | 30,850,352                                     |
| At 31 December 2013                    | 30,850,352                                     |

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

| Name                            | Class of shares | Holding |
|---------------------------------|-----------------|---------|
| CRISIL Irevna US LLC            | Ordinary        | 100%    |
| CRISIL Irevna Poland sp. z o.o. | Ordinary        | 100%    |
| Coalition Development Limited   | Ordinary        | 100%    |

| Name                            | Business   | Registered office |
|---------------------------------|--|-------------------|
| CRISIL Irevna US LLC            | Provision of business<br>research information                    | United States     |
| CRISIL Irevna Poland sp. z o.o. | Provision of financial<br>research and data<br>analytic services | Poland            |
| Coalition Development Limited   | Provision of financial<br>research and data<br>analytic services | UK                |

As at 31 December 2014. CRISIL Irevna US LLC has net assets of US\$158,233 (2013: net liabilities US\$221,924), having made a profit for the year of US\$380,157 (2013: profit of US\$245,278).

As at 31 December 2014 CRISIL Irevna Poland SP zoo has net assets of PLN1,059,923 (2013: net assets PLN 914,415), having made a profit for the year of PLN145,508 (2013: loss of PLN93,500).

As at 31 December 2014 Coalition Development Limited has net assets of £1,283,785 (2013: £3,798,987), having made a profit after tax for the year of £3,806,865 (2013: £3,663,296).

CRISIL IREVNA UK LIMITED

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

11. DEBTORS

|                                    | 2014<br>£        | 2013<br>£        |
|------------------------------------|------------------|------------------|
| Trade debtors                      | 1,286,914        | 1,330,454        |
| Amounts owed by group undertakings | 108,968          | 321,855          |
| Other debtors                      | 108,777          | 33,638           |
| Prepayments and accrued income     | 1,755,243        | 715,856          |
| Deferred tax asset (see note 14)   | 150,000          | 150,000          |
|                                    | <u>3,409,902</u> | <u>2,551,803</u> |

12. CREDITORS:  
Amounts falling due within one year

|                                    | 2014<br>£        | 2013<br>£         |
|------------------------------------|------------------|-------------------|
| Amounts owed to group undertakings | 6,143,450        | 7,163,723         |
| Other taxation and social security | 956,058          | 776,724           |
| Other creditors                    | 759,797          | 7,237,960         |
| Accruals and deferred income       | 926,065          | 868,952           |
|                                    | <u>8,785,370</u> | <u>16,047,359</u> |

13. CREDITORS:  
Amounts falling due after more than one year

|                                    | 2014<br>£         | 2013<br>£         |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | <u>14,760,900</u> | <u>14,418,900</u> |

14. DEFERRED TAX ASSET

|                              | 2014<br>£      | 2013<br>£      |
|------------------------------|----------------|----------------|
| At beginning and end of year | <u>150,000</u> | <u>150,000</u> |

The deferred tax asset is made up as follows:

|                            | 2014<br>£      | 2013<br>£      |
|----------------------------|----------------|----------------|
| Tax losses carried forward | <u>150,000</u> | <u>150,000</u> |

CRISIL IREVNA UK LIMITED

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

15. SHARE CAPITAL

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 5,514,100 Ordinary shares of £1 each      | 5,514,100 | 5,514,100 |

16. RESERVES

|                     | Profit and loss<br>account<br>£ |
|---------------------|---------------------------------|
| At 1 January 2014   | 3,997,423                       |
| Profit for the Year | 6,017,627                       |
| At 31 December 2014 | 10,015,050                      |

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

|                             | 2014<br>£  | 2013<br>£ |
|-----------------------------|------------|-----------|
| Opening shareholders' funds | 9,511,523  | 9,276,836 |
| Profit for the year         | 6,017,627  | 234,687   |
| Closing shareholders' funds | 15,529,150 | 9,511,523 |

18. OPERATING LEASE COMMITMENTS

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

|                       | Land and buildings |           |
|-----------------------|--------------------|-----------|
|                       | 2014<br>£          | 2013<br>£ |
| <b>Expiry date:</b>   |                    |           |
| Within 1 year         | 74,400             | -         |
| Between 2 and 5 years | -                  | 79,200    |

19. RELATED PARTY TRANSACTIONS

The company has taken FRS8 exemptions from disclosing related party transactions with other group companies for the current year.



CRISIL IREVNA UK LIMITED

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

---

**20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors consider that CRISIL Limited controls CRISIL Irevna UK Limited. The ultimate controlling party is McGraw Hill Financial Inc.