

**SS&C FINANCIAL SERVICES LIMITED**

**(REGISTERED NUMBER: 03875613)**

**Annual Report and Financial Statements  
Year Ended 31 December 2022**

## **SS&C FINANCIAL SERVICES LIMITED**

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## **SS&C FINANCIAL SERVICES LIMITED**

### **Strategic Report Year Ended 31 December 2022**

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The directors present the Strategic Report of SS&C Financial Services Limited ("the company") for the year ended 31 December 2022.

#### **Results and position of the company**

The results of the company for the year ended 31 December 2022 are set out on page 13. The profit for the financial year is £24,880,075 (2021: £24,362,595). The company had net assets of £25,941,484 as at 31 December 2022 (2021: £25,361,409).

#### **Review of business and future developments**

The company continued to effectively service its client base and showed strong growth with increased revenue for the year.

The directors are confident that the company will continue to grow and further maintain its position within the market as a top tier fund administrator. The company will continue to evaluate new business opportunities and continues to engage with potential new prospects, invest in its technology platform and support employees through training and career initiatives.

By the end of the year, the company was providing services to 85 clients (2021: 98 clients).

#### **Business environment**

The company's clients operate primarily in the hedge fund industry.

Hedge funds employ a range of target and risk return profiles and investment strategies, including financial leverage and their investment managers are compensated primarily based on the fund's absolute performance.

Hedge funds and their managers require trade processing, trade settlement, auditing, data analysis and fund administration capabilities. The hedge fund services industry provides the technology, products and services to satisfy operational and regulatory requirements.

#### **Strategy**

Our strategy is to be recognised as the leader in technology based business process outsourcing for hedge funds and other investment institutions. To achieve these objectives we are pursuing the following initiatives:

- increasing marketing efforts to grow our client base;
- unbundling our products to diversify our client base and revenue streams;
- optimising operational performance and cost effectiveness; and
- innovating and developing services beyond traditional administration.

## **SS&C FINANCIAL SERVICES LIMITED**

### **Strategic Report Year Ended 31 December 2022**

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#### **Key performance indicators**

The company's directors review various financial and operational information but do not currently review a formalised set of KPIs. The financial reports that are currently reviewed include profitability summaries, balance sheets and cash flow statements.

The company is part of SS&C Technologies Holdings, Inc. which is managed on a group-wide basis. KPIs used by the group are disclosed in the SS&C Technologies Holdings, Inc. consolidated financial statements, which do not form part of this annual report.

#### **Principal risks and uncertainties**

The principal risks and uncertainties facing the company are disclosed in the Directors' Report on pages 4 and 5.

#### **Directors' statement of compliance with duty to promote success of the company**

The Directors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1) Companies Act 2006) in the decisions taken during the year ended 31 December 2022. The following paragraphs provide a summary of how the Directors have fulfilled these duties.

#### *Long-term strategy*

The directors regularly assess the products and services the company provides to ensure they are aligned to client needs. The directors review and consider new business opportunities as part of their long-term planning with a view to growing the business and sustaining profitability in the longer term. As part of these strategic business plans the directors will give consideration to the level of investment in core technology platforms, further automation, and additional opportunities to collaborate with other SS&C group operations around the world, with the objective to improve the client service offering and to manage its cost base. The directors also actively engage with the client base, developing strong relationships which enable the company to meet client needs on a long-term basis.

#### *Employees*

The directors are committed to ensuring the company is a responsible employer, with consultation processes in place to allow views of employees to be taken into account when decisions are made that are likely to affect their interests.

The directors promote a high performance culture which includes the clear articulation of business objectives and the alignment with personal goals and development. The company invests in employee training and development programmes as well as annual performance reviews. The company is also committed to providing tools and resources to assist employees with the management of their health and well-being, including a range of awareness programmes, policies and training courses.

Following the experience of extensive home working during the pandemic period, the directors reviewed the permanent office working arrangements. A hybrid working model is now in place allowing employees a mixture of office-based and home working. The Directors engaged with employees in coming to this decision.

## SS&C FINANCIAL SERVICES LIMITED

### Strategic Report Year Ended 31 December 2022

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#### *Business relationships*

The directors implement policies to foster the company's business relationships with suppliers, clients, and others. Further information on how the company engages with these stakeholders is set out in the Directors' Report on page 6.

The company provides business critical services to its clients in the alternative assets industry. It is therefore vitally important that the risks that the company faces are effectively identified and managed, in order to provide an appropriate level of resilience for its clients. The principal risks and uncertainties faced by the company and the risk management procedures adopted by the directors are set out on pages 4 and 5 of the Directors' Report.

#### *Impact on the community and the environment*

The directors are mindful of the impact their decisions have on the community and the environment. They take a long-term and all-inclusive approach to managing the environmental risks and opportunities facing the business. Policies are embedded in the company's code of conduct that seek to minimise the impacts of the business on the environment. On an annual basis management review the company's environmental performance and ensure the policy remains relevant and appropriate.

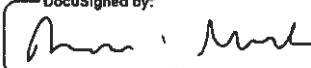
#### *Reputation and standards of business conduct*

The directors are committed to maintaining and enhancing the company's reputation, and ensuring that its officers and employees consistently act in compliance with regulatory rules and in accordance with the high standards of business conduct expected of firms operating within the alternative assets industry. The company maintains a robust Risk Governance Framework. The directors regularly review the company's ethics and whistleblowing policies and provides training to all employees on an annual basis covering ethics and standards of business conduct, making use of on-line training tools, and classroom based training.

#### *Shareholders*

The company is a wholly owned subsidiary of SS&C Technologies Holdings, Inc., and the directors engage with SS&C group management on a regular basis with regards to the strategy of the business, particularly any potential new business and opportunities for collaboration with other SS&C group operations and the ongoing processes for financial planning and the monitoring of financial performance.

Authorised by the Board and signed on their behalf

DocuSigned by:  
  
349DFE823E465  
Patrick Pedonti  
Director  
24 May 2023

## **SS&C FINANCIAL SERVICES LIMITED**

### **Directors' Report Year Ended 31 December 2022**

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The directors present their annual report and the audited financial statements of the SS&C Financial Services Limited ("the company") for the year ended 31 December 2022.

#### **Principal activities and registered office**

SS&C Financial Services Limited provides specialised, integrated web based financial products supporting middle and back office services and fund administration to hedge funds and other investment companies.

The company's registered office is The Rex Building, 62 Queen Street, London, EC4R 1EB.

#### **Results and dividends**

The profit for the financial year is £24,880,075 (2021: £24,362,595). A dividend of £675 per ordinary share amounting to £24,300,000 was authorised on 20 September 2022 (2021: £21,600,000). The payment of this dividend was satisfied with a distribution of an intercompany receivable of the company.

#### **Future developments**

Future developments are disclosed in the Strategic Report on page 1.

#### **Going concern**

The company's financial statements have been prepared on a going concern basis, under the historical cost convention. The directors believe it is appropriate to prepare the financial statements on a going concern basis. The directors have conducted a review of projected cash flows from operations, investing and financing, concluding that the company has sufficient funds to operate its business activities.

#### **Principal risks and uncertainties and financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of foreign exchange risk, credit risk, interest rate risk, Market risk and liquidity and funding risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

##### *Foreign Exchange Risk*

The company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The company uses foreign currency bank accounts to reduce its exposure to foreign currency risk.

##### *Credit Risk*

The company has no significant concentrations of credit risk. The company has policies in place to ensure that sales of services are made to clients with an appropriate credit history.

##### *Interest Rate Risk*

The company earns interest on its cash. The company has no significant interest-bearing assets.

## **SS&C FINANCIAL SERVICES LIMITED**

### **Directors' Report Year Ended 31 December 2022**

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#### *Market Risk*

The company's clients primarily operate in the alternative assets industry. Accordingly, the company is potentially exposed to events that would impact that industry.

For the year ended 31 December 2022, three of the company's clients individually comprised over 10% of the company's fee income, being 18%, 11% and 10% respectively (2021: two of the company's clients individually comprised over 10% of the company's income, being 15% and 11%).

#### *Liquidity and Funding Risk*

The company is entirely self-funded and, as such, there is no policy regarding its future debt profile.

#### *Other Risk*

The company's revenues are primarily generated from products and services provided to hedge funds and funds of hedge funds. The change in revenues is primarily related to the change in assets under administration. Assets under administration is defined as the aggregate amount of clients assets under management that is used as the basis for the invoicing for services provided by the company. A significant drop in the clients' assets under management either through unsuccessful investing and trading strategies or through an outflow of investors' funds would have an effect on the company's business.

### **Directors**

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

Patrick Pedonti  
Ian Holden

Throughout the year and up to the date of this report, a qualifying third-party indemnity provision is in force under which the company has agreed to indemnify the directors and other members of senior management to the extent permitted by law and the company's Articles of Association.

No company secretary served during the year.

### **Research and development**

Research expenditures associated with internally generated software are expensed as incurred. Costs incurred on software development (relating to design, programming, and testing of new or enhanced software) are capitalised as intangible assets when it is determined that the software is technologically feasible, the resources are available to complete development, development costs can be measured reliably and the asset will provide economic benefit. The expenditures capitalised represent employee compensation costs. Other development expenditures are recognised as an expense as incurred. Internally generated software costs previously recognised as an expense are not recognised as an asset in a subsequent period.

## **SS&C FINANCIAL SERVICES LIMITED**

### **Directors' Report Year Ended 31 December 2022**

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#### **Engagement with employees**

Consultation with employees by the company has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that likely affect their interests. The company also operates a number of communication mediums and forums including newsletters, podcasts, team briefings and town hall presentations at which employees are kept informed about the financial, economic and strategic development of the business.

Further information on how the directors promote the success of company in the interests of employees can be found in the strategic report under the section 172(1) statement.

#### **Engagement with stakeholders**

The company has a dedicated Client Relationship Management team in place to co-ordinate engagement with its clients. The company also engages with its clients through the use of dedicated forums, individual one to one meetings, formal monthly client satisfaction reporting, the use of client data management systems, and independent director or senior management client calls. In addition, the company engages with the wider industry in which it operates through attendance at various industry groups and forums.

The company has a dedicated vendor management team in place to co-ordinate its engagement with suppliers. In addition a specific business relationship owner is identified for each supplier relationship, with responsibility for the regular communication with the supplier, and fostering of the on-going business relationship.

Further information on how the directors promote the success of company in the interests of its various stakeholders can be found in the strategic report under the section 172(1) statement.



## SS&C FINANCIAL SERVICES LIMITED

### Directors' Report Year Ended 31 December 2022

#### Streamlined energy and carbon reporting (SECR)

The company presents its SECR disclosure in the table below, outlining its energy use and associated GHG emissions for the period 1 January 2022 to 31 December 2022.

	2022	2021
<b>Energy consumption used to calculate emissions: kWh</b>	<b>421,860</b>	419,794
<b>Emissions from combustion of energy: tCO<sub>2</sub>e</b>	<b>82</b>	89
<b>Intensity ratios:</b>		
Tonnes of CO <sub>2</sub> e per total £m sales revenue	1.8	2.1
Tonnes of CO <sub>2</sub> e per full time equivalents	0.4	0.5
<b>Methodology</b>	<p>Energy consumption figure in Kwh has been provided by the managing agent of St Martins Le Grand. The company occupied the first floor of this office building in 2022 and were billed for energy usage on a monthly basis.</p> <p>Tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) has been calculated by using the 'greenhouse gas reporting: conversion factors' report published on the government website for each relevant year. The conversion rate used from KWh is 0.19338 kgCO<sub>2</sub>e (2021:0.21233).</p> <p>Intensity measurements calculated are the most relevant to the industry in which the company operates.</p>	

#### *Energy efficiency action taken*

The company is committed to adopting energy efficiency measures to reduce its impact on climate change. The below are some examples of the steps the company has taken:

- Continue to participate in a refuse recycling scheme and the recycling of hardware/decommissioned IT equipment;
- Being heavily invested in deploying software and automated solutions to reduce paper based equivalents;
- Continuously monitoring physical assets and IT infrastructure to improve operational efficiency and reduce energy use;
- Employee PC's and monitors automatically go into standby mode/low energy state after a period of inactivity;
- Changed the emergency lighting in the office from florescent tubes to LED;
- Banned fan heaters due to their high energy usage;
- Increased awareness to staff on reducing energy usage.

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### **Directors' Report Year Ended 31 December 2022**

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#### **Post balance sheet events**

Per the board resolution on 24 May 2023, a final dividend of £690 per share amounting to a total of £24,840,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders equity as an appropriation of retained earnings in the financial year ending 31 December 2023.

There are no subsequent events which would require adjustments or disclosure to the financial statements.

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

The directors are responsible for the maintenance and integrity of the company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## SS&C FINANCIAL SERVICES LIMITED

### Directors' Report Year Ended 31 December 2022

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#### Directors' confirmations

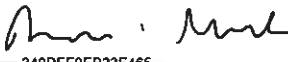
In the case of each director in office at the date the directors' report is approved:

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

#### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and will be re-appointed in accordance with the Companies Act 2006.

Authorised by the board and signed on their behalf

DocuSigned by:  
  
349DFF9EB23E465  
Patrick Pedonti  
Director  
24 May 2023

## **SS&C FINANCIAL SERVICES LIMITED**

### **Independent Auditors' Report to the Members of SS&C Financial Services Limited**

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## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, SS&C Financial Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Profit and Loss Account and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

## **SS&C FINANCIAL SERVICES LIMITED**

### **Independent Auditors' Report to the Members of SS&C Financial Services Limited**

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obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Companies Act 2006, the General Data Protection Regulations and UK tax and employment regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the

## SS&C FINANCIAL SERVICES LIMITED

### Independent Auditors' Report to the Members of SS&C Financial Services Limited

financial statements such as the Companies Act 2006 and UK tax regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting, specifically the posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- enquiry of management and the directors with regard to actual and potential fraud and non-compliance with laws and regulations;
- testing of journal entries where we identified particular risk criteria;
- reviewing accounting estimates for bias and evaluating whether circumstances producing any bias, represent a risk of material misstatement due to fraud; and
- assessing financial statement disclosures and testing to supporting documentation for compliance with laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility



David Wildey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
24 May 2023

## SS&C FINANCIAL SERVICES LIMITED

### Profit and Loss Account For the year ended 31 December 2022

	<i>Note</i>	2022 £	2021 £
<b>Turnover</b>	<b>5</b>	<b>45,789,334</b>	43,333,113
Other operating income		56,581,496	43,927,653
Staff costs	<b>6</b>	<b>(26,680,550)</b>	(24,581,794)
Other operating expenses		<b>(45,786,303)</b>	(34,569,388)
<b>Operating profit</b>	<b>7</b>	<b>29,903,977</b>	28,109,584
Income from shares in group undertakings		-	750,001
Other interest receivable and similar income	<b>10</b>	<b>620</b>	1,436
Interest payable and similar expenses	<b>10</b>	<b>(14,303)</b>	(87,920)
<b>Profit before taxation</b>		<b>29,890,294</b>	28,773,101
Tax on profit	<b>11</b>	<b>(5,010,219)</b>	(4,410,506)
<b>Profit for the financial year</b>		<b>24,880,075</b>	24,362,595

There was no other comprehensive income other than profit for the financial year as set out above.

The results in the above profit and loss account arise wholly from continuing activities.

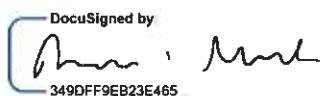
## SS&C FINANCIAL SERVICES LIMITED

### Balance Sheet As at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	12	2,047,431	1,849,139
Tangible assets	13	12,524	73,395
Investments	14	3,542,720	3,542,720
		<u>5,602,675</u>	<u>5,465,254</u>
<b>Current assets</b>			
Debtors (including £1,747,306 (2021: £1,208,019) due after one year)	15	37,412,592	46,589,017
Cash at bank and in hand		2,696,831	1,989,134
		<u>40,109,423</u>	<u>48,578,151</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(19,544,614)</u>	<u>(28,364,249)</u>
<b>Net current assets</b>		<u>20,564,809</u>	<u>20,213,902</u>
<b>Total assets less current liabilities</b>		<u>26,167,484</u>	<u>25,679,156</u>
<b>Provisions for liabilities</b>	18	<u>(226,000)</u>	<u>(317,747)</u>
<b>Net assets</b>		<u>25,941,484</u>	<u>25,361,409</u>
<b>Capital and reserves</b>			
Called up share capital	19	36,000	36,000
Retained earnings		25,905,484	25,325,409
<b>Total equity</b>		<u>25,941,484</u>	<u>25,361,409</u>

The notes on pages 16 to 31 are an integral part of these financial statements.

The financial statements on pages 13 to 31 were approved by the Board of Directors on 24 May 2023, and were signed on its behalf by:

DocuSigned by  
  
 349DFF9EB23E465  
 Patrick Pedonti  
 Director  
 SS&C Financial Services Limited  
 Registered No. 03875613



## SS&C FINANCIAL SERVICES LIMITED

### Statement of Changes in Equity For the year ended 31 December 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	36,000	22,562,814	22,598,814
Profit for the financial year	-	24,362,595	24,362,595
Dividends (note 20)	-	(21,600,000)	(21,600,000)
<b>Balance at 31 December 2021</b>	<b>36,000</b>	<b>25,325,409</b>	<b>25,361,409</b>
Profit for the financial year	-	24,880,075	24,880,075
Dividends (note 20)	-	(24,300,000)	(24,300,000)
<b>Balance at 31 December 2022</b>	<b>36,000</b>	<b>25,905,484</b>	<b>25,941,484</b>

## **SS&C FINANCIAL SERVICES LIMITED**

### **Notes to the Financial Statements For the year Ended 31 December 2022**

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#### **1. General information**

SS&C Financial Services Limited (the "company") is a leading independent provider of back and middle office services to hedge funds and other investment companies. The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is The Rex Building, 62 Queen Street, London, EC4R 1EB.

#### **2. Statement of compliance**

The separate financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **3.1 Basis of preparation**

The company's financial statements have been prepared on a going concern basis, under the historical cost convention. The directors believe it is appropriate to prepare the financial statements on a going concern basis. The directors have conducted a review of projected cash flows from operations, investing and financing, concluding that the company has sufficient funds to operate its business activities.

##### **3.2 Exemptions for qualifying entities under FRS102**

The company is a wholly-owned subsidiary of SS&C Technologies Holdings, Inc. and is included in the consolidated financial statements of SS&C Technologies Holdings, Inc. which are publicly available.

In accordance with FRS 102, the company has availed of the below exemptions for the year ending 31 December 2022:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.9(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 paragraph 33.7 Key management personnel compensation in total.

The company is also exempt under terms of FRS 102 paragraph 33.1A from disclosing Related Party transactions with entities that are wholly owned subsidiaries of the SS&C Technologies Holdings, Inc. group.

## **SS&C FINANCIAL SERVICES LIMITED**

### **Notes to the Financial Statements For the year Ended 31 December 2022**

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#### **3.3 Basis of consolidation**

The company is a wholly owned subsidiary of Financial Models Corporation Limited and of its ultimate parent, SS&C Technologies Holdings, Inc. It is included in the consolidated financial statements of SS&C Technologies Holdings, Inc. which are publicly available. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is SS&C Technologies Holdings, Inc. The address of the parents registered office is 80 Lamberton Road, Windsor, CT 06095 USA.

These financial statements are the company's separate financial statements.

#### **3.4 Foreign currency transactions**

The company's functional and presentation currency is the pound sterling.

Foreign currency transactions are accounted for at the exchange rate prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date at the rate of exchange prevailing at the balance sheet date are recognised in the profit and loss account.

#### **3.5 Turnover**

Turnover comprises fee income from providing back and middle office services to investment companies and is shown excluding value added tax. Turnover is recognised at the time of the performance when all significant contractual obligations have been satisfied and collection of the resulting receivable is reasonably assured.

#### **3.6 Employee benefits**

##### **Share based compensation**

The ultimate parent company operates a share based compensation plan. Share based awards are granted to selected members of the board of directors, management, and key employees.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted. Determining the fair value of stock based awards requires considerable judgment, including estimating the expected term of stock options and the expected volatility of stock price. In addition, for stock-based awards where vesting is dependent upon achieving certain operating performance goals, an estimation of the likelihood of achieving the performance goals is required.

The fair value of all the share based compensation is charged to the Company by the ultimate parent company and therefore no capital contribution arises to the Company.

##### **Defined contribution pension plans**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods.

## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

#### 3.6 Employee benefits (continued)

##### Annual bonus plan

The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payment under the plan as a result of past events and a reliable estimate of the obligation can be made.

##### 3.7 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The company established provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. However, deferred tax assets are recognised as recoverable and therefore recognised, only when, on the basis of all available evidence, the directors consider that it is more likely than not there will be suitable profits, from which the future reversal of the underlying timing differences can be deducted. Deferred tax 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 by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax is recognised on the intangible assets arising on the initial recognition of a business combination. Such differences cause the effective tax rate to be different from the statutory rate.

##### 3.8 Tangible assets

Tangible fixed assets are stated at historical purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided to write off cost using the straight-line method over the lesser of the term of the lease where applicable or the estimated useful lives of the various asset classes as follows:

Assets Type	Depreciation Period
Leasehold Improvements	The lesser of the term of the lease or useful life
Telephones, fixtures and fittings	Three to seven years
Computer and office equipment	Three to five years

These assets are reviewed at each reporting period for any indication of impairment. If an indication of impairment exists, the recoverable amount of the asset is estimated. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. In addition, the useful lives of these assets are also reviewed and adjusted, if appropriate, at each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with carrying amounts and are recognised in the profit and loss account.

## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

#### 3.9 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. The customer relationships and completed technology recognised on the balance sheet are associated with a previous trade and assets purchase agreement with a group company. The costs of an intangible asset acquired in a business combination are its fair value at the acquisition date. The amortisation method used to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, is as follows:

Assets Type	Amortisation method
Completed technology	Five years straight-line
Customer relationships	Five years in line with expected benefit from these customer relationships

Amortisation is charged to other operating expenses in the Profit and Loss Account.

Where factors, such as technological advancement or changes in market prices, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amounts may be impaired.

#### Internally generated software

Research expenditures associated with internally generated software are expensed as incurred. Costs incurred on software development (relating to design, programming, and testing of new or enhanced software) are capitalised as intangible assets when it is determined that the software is technologically feasible, the resources are available to complete development, development costs can be measured reliably and the asset will provide economic benefit. The expenditures capitalised represent employee compensation costs. Other development expenditures are recognised as an expense as incurred. Internally generated software costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Internally generated software development costs are recorded at cost and are amortised over their estimated useful lives of three years on a straight-line basis.

#### 3.10 Leases

Leases where the company acts as a lessee and where a significant proportion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rental expense under such leases is recognised in the profit and loss account on a straight-line basis over the term of the lease.

#### 3.11 Impairment of non-financial assets

The carrying amounts of the company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there is any indication that an asset may be impaired, its recoverable amount is estimated. The recoverable amount is the higher of its fair value less costs to sell and its value in use.

#### 3.12 Investments

Investments in group undertakings are stated at cost less accumulated impairment losses. Cost is the aggregate of the nominal value of the relevant number of the company's shares and the fair value of any other consideration given to acquire the shares of the group undertaking.

#### 3.13 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand invested in interest and non-interest bearing accounts with original maturities of 3 months or less.

## **SS&C FINANCIAL SERVICES LIMITED**

### **Notes to the Financial Statements For the year Ended 31 December 2022**

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#### **3.14 Debtors**

Debtors are initially recognised at fair value and then subsequently, net of any provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the company will not be able to collect amounts due according to the terms of the receivable.

#### **3.15 Creditors**

Creditors are recognised initially at transaction price and subsequently measured at amortised cost.

#### **3.16 Expenses**

Expenses are accounted for on an accrual basis.

#### **3.17 Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, the provision is determined by discounting the expected future cash flows. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

#### **3.18 Financial instruments**

The company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

#### **3.19 Share capital**

Ordinary shares are classified as equity.

#### **3.20 Distributions to shareholders**

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

#### **3.21 Other operating income**

Other operating income represents income from other group entities in respect of the company's activities.

### **4. Critical accounting judgements and estimation uncertainty**

The preparation of financial statements and related disclosures in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The estimates and associated assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **4.1 Critical judgements in applying the entity's accounting policies**

No critical judgements have been made in the financial year.

## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

#### 4.2 Critical accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### Impairment of intangible assets

The company considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

##### Impairment of investments

The company makes an estimate of the recoverable value of its investments and will impair the carrying value when necessary. When assessing impairment of investments, management considers factors including the current profitability, strength of balance sheet, historical experience and local economic conditions. See note 14 for the net carrying amount of the investments.

##### Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors.

## 5. Turnover

The company's activities consist solely of providing back and middle office services to hedge funds and other investment companies, in the following geographical locations.

	2022	2021
	£	£
United Kingdom	31,350,934	28,051,819
USA	350,965	434,792
Europe	8,105,825	7,643,191
Rest of the World	5,981,609	7,203,311
<b>Total</b>	<b>45,789,334</b>	<b>43,333,113</b>

## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

#### 6. Staff costs

	2022	2021
	£	£
Wages and salaries	20,965,060	19,118,351
Social security costs	2,703,687	2,803,170
Other pension costs	1,004,814	869,044
Share based compensation (note 9)	2,006,989	1,791,229
<b>Staff costs</b>	<b>26,680,550</b>	<b>24,581,794</b>

#### 7. Operating profit

Operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Land and building operating lease charges	1,139,335	1,118,500
Amortisation of intangible fixed assets (note 12)	1,274,799	1,252,123
Depreciation of owned tangible fixed assets (note 13)	52,384	72,314
Loss on disposal of tangible assets	8,488	-
Gain on foreign exchange	(1,428,523)	(431,804)
<b>Fees payable to the company's auditors for services provided during the year:</b>		
Fees payable for the audit	110,213	95,838

The lease charges represent the rental of office space at St Martin's Le Grand, which expired on 31 December 2022. The company has subsequently vacated the office space on expiration of this lease with no further rental obligations due.

#### 8. Employees and directors

The average monthly number of employees employed by the company during the year was:

	2022	2021
By activity:	Number	Number
Client service and support	206	180
Administration	17	17
<b>Total</b>	<b>223</b>	<b>197</b>

One director was paid directly from the company during the year (2021: One).



## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

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#### 8. Employees and directors (continued)

The emoluments of the other director is paid by the ultimate parent company which makes no recharge to the company. They are a director of the ultimate parent company and it is not possible to make an accurate apportionment of their emoluments to the subsidiaries. This directors' total emolument is included in the aggregate of directors' emoluments disclosed in the financial statements of the ultimate parent company.

As at 31 December 2022, there was £149,674 outstanding to the pension plan (2021: £125,657). This was paid on 5 January 2023.

#### 9. Share based compensation

Share based payments under the various plans offered by the ultimate parent company, SS&C Technologies Holdings, Inc. may be granted to officers and other key individuals who perform services for the Company. These awards may be in the form of Time-based Stock Options, Performance-based Stock Options ("PSOs"), Performance-based Stock Units ("PSUs") and Restricted Stock Units ("RSUs").

The fair value of all the share based compensation is charged to the Company by the ultimate parent company and therefore no capital contribution arises to the Company. The share based compensation expense during 2022 was £2,006,989 (2021: £1,791,229).

##### ***Time-based Stock Options:***

Each stock option has an exercise price equal to the market price of the ultimate parent company's common stock on the grant date and a contractual term of ten years from the date of the grant. Substantially all stock options vest at 25% on the first anniversary of the date of the grant and 1/36 per month thereafter until fully vested.

The expected volatility is based on weighted historical and implied volatilities of the ultimate parent company's common stock price. The expected life of the options is based on historical data.

##### ***Performance-based Stock Options (PSOs):***

These awards include established annual earnings per share growth targets and will measure performance against the target over the 3-year performance period. Performance is measured relative to a 3-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSOs that are earned if they remain employed through the final determination of the satisfaction of these performance goals. The actual number of units that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of options, if the annual growth rate meets or exceeds a specified level.

##### ***Performance-based Stock Units (PSUs):***

These awards include established annual earnings per share growth targets and will measure performance against the target over the 2-year performance period. Performance is measured relative to a 2-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSUs that are earned if they remain employed through the final determination of the satisfaction of these performance goals through 2 years. The actual number of units that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of units, if the annual growth rate meets or exceeds a specified level.

## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

#### 9. Share based compensation (continued)

##### **Restricted Stock Units (RSUs):**

The RSUs represent the right to receive ordinary shares in the ultimate parent company and they vest over three years; one third of the award vests at the one year anniversary, one-fourth of the remaining balance vests each 6 months thereafter for the next two years. If the Company declares and pays a dividend during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant, the Participant shall be credited with an amount equal to the amount of the dividend that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant as of the record date for such dividend (any such amount, a "Dividend Equivalent"). Any Dividend Equivalent shall vest and be paid to the Participant at the same time as, and shall be subject to the same vesting provisions, the RSUs.

#### 10. Net interest expense

##### **Other interest receivable and similar income:**

	2022	2021
	£	£
Bank interest received	1	1,436
Interest received from HMRC	619	-
<b>Total other interest receivable and similar income</b>	<b>620</b>	<b>1,436</b>

##### **Interest payable and similar expenses:**

	2022	2021
	£	£
Lease dilapidations	(6,677)	(81,879)
Interest payable to group undertakings	(7,626)	(6,041)
<b>Total interest payable and similar expenses</b>	<b>(14,303)</b>	<b>(87,920)</b>

##### **Net Interest expense:**

	2022	2021
	£	£
Other interest receivable and similar income	620	1,436
Interest payable and similar expenses	(14,303)	(87,920)
<b>Net interest expense</b>	<b>(13,683)</b>	<b>(86,484)</b>

## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

#### 11. Tax on profit

##### (a) Tax expense included in profit and loss

	2022	2021
	£	£
UK corporation tax on profit of the year	5,595,118	4,940,502
Adjustments in respect of previous years	(45,612)	(107,859)
<b>UK corporation tax on profit of the year</b>	<b>5,549,506</b>	<b>4,832,643</b>
<b>Deferred tax (note 16) :</b>		
Accelerated capital allowances	5,969	(9,603)
Share based compensation	(539,866)	(414,443)
Pension	(3,233)	8,166
Bad debt	(2,157)	(6,257)
<b>Total deferred tax</b>	<b>(539,287)</b>	<b>(422,137)</b>
<b>Total tax on profit</b>	<b>5,010,219</b>	<b>4,410,506</b>

##### (b) Reconciliation of tax charge

The tax assessed for the year is lower (2021: lower) to that of the standard rate of corporation tax in the UK at 19.00% (2021: 19.00%). The differences are explained below:

	2022	2021
	£	£
<b>Profit before taxation</b>	<b>29,890,294</b>	<b>28,773,101</b>
<b>Reconciliation of tax charge</b>		
Profit before taxation multiplied by the standard corporation tax rate in the UK of 19% (2021: 19.00%)	5,679,156	5,466,889
Income not subject to tax	-	(142,500)
Disallowable expenditure	85,977	85,106
Depreciation in excess of capital allowances and other timing differences	(2,079)	(6,126)
Effect of share based compensation	(127,892)	(405,409)
Research and development - above the line tax charge	(40,044)	(57,458)
Deferred tax	(539,287)	(422,137)
Adjustments in respect of previous years	(45,612)	(107,859)
<b>Tax charge for the year</b>	<b>5,010,219</b>	<b>4,410,506</b>

## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

#### 11. Tax on profit (continued)

##### (c) Tax rate changes

The tax rate for the current year is the same as the prior year at 19%.

The Chancellor announced on 3 March 2021 that the UK corporation tax rate will increase to 25% from April 2023. These changes were part of Finance Act 2021, which was enacted on 10 June 2021. The Chancellor re-affirmed this increase within the Spring Finance Bill 2023 which was published on 23 March 2023. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

#### 12. Intangible assets

Cost	Customer relationships	Completed technology	Internally generated software	Total
	£	£	£	£
At 1 January 2022	4,270,598	439,379	10,835,050	15,545,027
Additions	-	-	1,473,091	1,473,091
<b>At 31 December 2022</b>	<b>4,270,598</b>	<b>439,379</b>	<b>12,308,141</b>	<b>17,018,118</b>
<b>Accumulated amortisation</b>				
At 1 January 2022	4,270,598	439,379	8,985,911	13,695,888
Charge for the year	-	-	1,274,799	1,274,799
<b>At 31 December 2022</b>	<b>4,270,598</b>	<b>439,379</b>	<b>10,260,710</b>	<b>14,970,687</b>
<b>Net book amount</b>				
At 31 December 2022	-	-	2,047,431	2,047,431
At 31 December 2021	-	-	1,849,139	1,849,139

## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

#### 13. Tangible assets

Cost	Telephones, fixtures and fittings	Computer and office equipment	Leasehold improvements	Total
	£	£	£	£
At 1 January 2022	92,603	1,971,458	731,470	2,795,531
Disposals	(84,577)	(668,427)	(731,470)	(1,484,474)
<b>At 31 December 2022</b>	<b>8,026</b>	<b>1,303,031</b>	<b>-</b>	<b>1,311,057</b>
<b>Accumulated depreciation</b>				
At 1 January 2022	80,017	1,930,398	711,721	2,722,136
Charge for the year	4,098	28,536	19,750	52,384
Disposals	(76,089)	(668,427)	(731,471)	(1,475,987)
<b>At 31 December 2022</b>	<b>8,026</b>	<b>1,290,507</b>	<b>-</b>	<b>1,298,533</b>
<b>Net book amount</b>				
At 31 December 2022	-	12,524	-	12,524
At 31 December 2021	12,586	41,060	19,749	73,395

#### 14. Investments

Shares in group undertakings	Fixed asset investments
	£
<b>Cost:</b>	
At 1 January 2022	3,542,720
At 31 December 2022	3,542,720
<b>Impairment:</b>	
At 1 January 2022	-
At 31 December 2022	-
<b>Net book amount:</b>	
At 31 December 2022	3,542,720
At 31 December 2021	3,542,720

## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

#### 14. Investments (continued)

##### Subsidiaries and related undertakings

The list of subsidiaries and other related is as follows:

Name	Address of the registered office	Class of shares	Holding	Type of holding
SS&C Fund Services (UK) Limited	1 St Martins Le Grand, London, EC1A 4AS, UK	Ordinary	100%	Direct
GlobeOp Financial Services (India) Private Limited	501-502, 5th floor, Building 16, Interface, Malad (West), Mumbai, 400 064, India	Ordinary	1%	Direct

The directors believe the carrying values of the investments are supported by their underlying net assets.

#### 15. Debtors

	2022	2021
	£	£
<b>Debtors-amounts falling due within one year:</b>		
Trade debtors	2,261,971	1,743,747
Amounts owed by group undertakings	30,166,204	38,739,074
Other debtors	461,042	1,691,499
Prepayments and accrued income	2,776,069	3,206,678
<b>Total amounts falling due within one year</b>	<b>35,665,286</b>	<b>45,380,998</b>
<b>Debtors-amounts falling due after more than one year:</b>		
Deferred tax asset (note 16)	1,747,306	1,208,019
<b>Total amounts falling due after more than one year</b>	<b>1,747,306</b>	<b>1,208,019</b>
<b>Total</b>	<b>37,412,592</b>	<b>46,589,017</b>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

#### 16. Deferred tax asset

The movement in deferred tax during the year is as follows:

	2022	2021
	£	£
At 1 January	1,208,019	785,882
Credit to the profit and loss account (note 11)	539,287	422,137
<b>At 31 December</b>	<b>1,747,306</b>	<b>1,208,019</b>

	2022	2021
	£	£
<b>Analysis of deferred tax asset:</b>		
Depreciation in excess of capital allowances	93,388	99,357
Share based compensation	1,623,749	1,083,883
Pension	21,755	18,522
Bad debt	8,414	6,257
<b>Total</b>	<b>1,747,306</b>	<b>1,208,019</b>

#### 17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	101,205	77,442
Amounts owed to group undertakings	14,062,191	20,445,450
Taxation and social security	1,660,027	3,255,490
Accruals and deferred income	3,721,191	4,585,867
<b>Total</b>	<b>19,544,614</b>	<b>28,364,249</b>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

## SS&C FINANCIAL SERVICES LIMITED

### Notes to the Financial Statements For the year Ended 31 December 2022

#### 18. Provisions for liabilities

	Provision for dilapidations	Total
	£	£
At 1 January 2022	317,747	317,747
Adjustment to provision	(98,424)	(98,424)
Amortisation of discount	6,677	6,677
<b>At 31 December 2022</b>	<b>226,000</b>	<b>226,000</b>

#### Dilapidations

The provision for dilapidations relates to dilapidation obligations under lease for office space in London. A new lease for the rental of St Martin's Le Grand was started in December 2012 and expired on 31 December 2022. The company has subsequently vacated the office space on expiration of this lease with no further rental obligations due. The final dilapidation figure agreed upon with the landlord to return the office space to its original form is £226,000.

#### 19. Called up share capital

	2022	2021
	£	£
<b>Authorised:</b>		
50,000 (2021: 50,000) ordinary shares of £1 each	50,000	50,000
<b>Allotted, issued and fully paid:</b>		
36,000 (2021: 36,000) ordinary shares of £1 each	36,000	36,000

#### 20. Dividends

	2022	2021
	£	£
<b>Equity - Ordinary</b>		
£675 (2021: £600) per £1 share	24,300,000	21,600,000
<b>Total</b>	<b>24,300,000</b>	<b>21,600,000</b>

#### 21. Financial commitments

At 31 December 2022, the company had no annual financial commitments (2021: none).



## **SS&C FINANCIAL SERVICES LIMITED**

### **Notes to the Financial Statements For the year Ended 31 December 2022**

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#### **22. Contingent liabilities**

The company faces substantial litigation risk from and through its clients and otherwise in the ordinary course of its business. As a service provider, the company is subject to potential claims and lawsuits from investors, regulators, other third parties and its clients, some of which pursue high-risk investment strategies and all of which are subject to substantial market risk, in the event that the underlying fund suffers investment losses, becomes insolvent, files for bankruptcy or otherwise becomes defunct. Even if the company is not ultimately found to be liable, defending such claims or lawsuits could be time-consuming, divert management resources, harm the company's reputation and cause the company to incur significant expenses. These claims or lawsuits could have an adverse effect on the company's business and financial statements.

The company currently has no such matters of litigation or potential claims and has not recorded a provision accordingly, however there can be no assurance that any such provisions will not be recorded in the future nor that any such provisions will be adequate to satisfy any liability which the company may ultimately incur. Should developments in any such matters cause a change in the company's assessment of the matter and result in the need to recognise a provision, or should any such matters result in a final judgement or be settled, they could have an adverse effect on the results of operations, cash flows and financial position in the period or periods in which such change in assessment, judgement or settlement occurs. If the company does incur liability in relation to any claims or lawsuits, such liability may not be covered by insurance or could exceed the company's insurance coverage. In addition, the company's service agreements with its clients generally provide for resolving disputes through mediation and arbitration. Such alternative dispute resolution procedures may result in less predictable and or less favourable outcomes than court litigation.

#### **23. Ultimate parent and controlling party**

The immediate parent undertaking of the company is Financial Models Corporation Limited which is registered in the United Kingdom and which holds 100% of the share capital of the company.

The ultimate parent undertaking and controlling party is SS&C Technologies Holdings, Inc., which is the parent undertaking of the smallest and largest group to consolidate these financial statements and is incorporated in the United States of America. The address of the registered office of SS&C Technologies Holdings, Inc. is 80 Lambertson Road, Windsor, CT 06095 USA.

Copies of SS&C Technologies Holdings, Inc. consolidated financial statements can be obtained from 80 Lambertson Road, Windsor, CT 06095 USA.

#### **24. Post balance sheet events**

Per the board resolution on 24 May 2023, a final dividend of £690 per share amounting to a total of £24,840,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders equity as an appropriation of retained earnings in the financial year ending 31 December 2023.

There are no subsequent events which would require adjustments or disclosure to the financial statements.

