

Company Registration No. 06027254 (England and Wales)

**CAPITA HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

# CAPITA HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S N Taylor on behalf of Capita Corporate Director Limited D C Manuel P Chapman F A Todd	(Appointed 29 July 2020) (Appointed 29 July 2020)
<b>Secretary</b>	Capita Group Secretary Limited	
<b>Company number</b>	06027254	
<b>Registered office</b>	30 Berners Street London England W1T 3LR	
<b>Auditor</b>	KPMG LLP 15 Canada Square London E14 5GL	

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# CAPITA HOLDINGS LIMITED

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# CAPITA HOLDINGS LIMITED

## STRATEGIC REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2019*

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The Directors present their Strategic report, Directors' report and financial statements for the year ended 31 December 2019.

### Review of the business

Capita Holdings Limited (“the Company”) is a wholly owned subsidiary of Capita plc. Capita plc along with its subsidiaries are hereafter referred to as “the Group”. The Company operates within the Group.

The principal activity of the Company is that of carrying on the business of a holding and investment company. There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

As shown in the Company's income statement on page 8, the year 2019 has resulted in an operating profit of £21,097k from an operating loss of £15k in 2018. The operating profit in 2019 is majorly on account of dividend income received from Group undertakings.

The balance sheet on page 10 of the financial statements shows the Company's financial position at the year end. The Company has moved from a net assets position of £75,258k in 2018 to net liabilities £121,485k in 2019 mainly due to impairment of investments by £197,582k during the year. Details of amounts owed by/to its parent Company and fellow subsidiary undertakings are shown in notes 11 and 14 to the financial statements.

The Company has not identified any key performance indicators due to the nature of its operations as a holding company and as described in the business review above.

### Principal risks and uncertainties

The Company is subject to various risks and uncertainties during the ordinary course of its business many of which result from factors outside of its control. The Company's risk management framework provides reasonable (but cannot provide absolute) assurance that significant risks are identified and addressed. An active risk management process identifies, assesses, mitigates and reports on, financial, credit and compliance risk.

As a holding company, majority of Company's assets consists of investments in, and loans to, subsidiary undertakings, accordingly principal risks of the Company relate to its inability to recover the carrying value of its investments and loans due to adverse conditions in markets where its subsidiaries operate. The main financial risks, to which the Company has exposure, are interest rate risk, liquidity risk, credit risk and foreign currency risk.

The principal themes of risk for the Company are:

- Financial: Significant failures in internal systems of control and lack of corporate stability.
- Credit risk: Credit risk arising from the other financial assets of the Company, such as cash, financial investments and derivative instruments, the Company's exposure is the potential default of the counterparty.
- Compliance: non-compliance with laws and regulations. The Company must comply with an extensive range of requirements that govern and regulate its business, and decisions by regulators can affect the Company's business and operations and these effects are often adverse.

To mitigate the effect of these risks and uncertainties, the Company adopts a number of systems and procedures, including:

- Regularly reviewing operating/business conditions to be able to respond quickly to changes in market conditions.
- Applying procedures and controls to manage compliance, financial and operational risks, including adhering to an internal control framework.
- Borrowing in selected currencies at fixed and floating rates of interest and makes use of interest rate swaps and currency swaps to generate the desired currency and interest rate risk profile.

Capita plc, has also implemented appropriate controls and risk governance techniques across all of our businesses which are discussed in the Group's annual report which does not form part of this report.

# CAPITA HOLDINGS LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### Section 172 statement


Capita plc's section 172 statement applies to both the Division and the Company to the extent it relates to the Company's activities. Common policies and practices are applied throughout the Group via divisional management teams and a common governance framework. The following disclosure describes how the Directors have had regard to the matters set out in section 172(1a) to (f) and forms the Directors' statement required under section 414CZA of the Companies Act 2006.

Further details of the Group approach to each stakeholder are provided in Capita plc's section 172 statement which can be found on page 39 of Capita plc's Annual Report.

Stakeholder	Strategic issue	Engagement	Outcome	Principal decision*
<b>Our people</b>	Workforce engagement; organisational culture; employee net promoter score	People surveys; regular all-employee communications	Established managers' commitments; research into future of work	Application of standard Capita plc policies and procedures; refreshed purpose, values and behaviours
<b>Clients and customers</b>	Net promoter score; quality and sustainability; additional value	Client survey; regular meetings with key clients and customers	Receipt of regular detailed feedback summaries; application of standard Capita plc policies and procedures which includes the establishment of Group contract review committee to ensure delivery against contractual obligations	Collaboration with clients and customers on key contracts
<b>Suppliers and partners</b>	Payment practices	Capita plc holds regular meetings with Federation of Small Businesses; account management meetings with large suppliers	Application of Group payment policies including supplier charter; signatory to UK Prompt Payment Code (target 95% of supplier payments within 60 days)	
<b>Society</b>	Operating responsibly	Meetings, memberships and surveys of non-governmental organisations and charities	Group established responsible business strategy and responsible business committee; approval of third-party transaction guidelines; commitment to real living wage in 2020; enhanced family pay policies; Fair Tax Mark accreditation	Approval of new code of conduct

\* Principal decisions are those that are material to the Group and/or significant to any of our key stakeholder groups.

On behalf of the Board



D C Manuel

**Director**

21 September 2020

# CAPITA HOLDINGS LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2019*

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The Directors present their Directors' report and financial statements for the year ended 31 December 2019.

### Results and dividends

The results for the year are set out on page 8.

The Company has not paid or proposed any interim or final dividend during the year (2018: £nil).

### Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

S N Taylor on behalf of Capita Corporate Director Limited

D C Manuel

P Chapman

(Appointed 29 July 2020)

F A Todd

(Appointed 29 July 2020)

### Political donations

The Company made no political donations and incurred no expenditure during the year (2018: £nil).

### Auditor

KPMG LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

### Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The Directors are responsible for preparing the annual 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# CAPITA HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2019*

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### **Statement of disclosure to auditor**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she might reasonably be expected to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Qualifying third party indemnity provisions**

The Company has granted an indemnity to the Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

On behalf of the Board



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D C Manuel

**Director**

21 September 2020

# **INDEPENDENT AUDITOR'S REPORT**

## **TO THE MEMBERS OF CAPITA HOLDINGS LIMITED**

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### **Opinion**

We have audited the financial statements of Capita Holdings Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS101 Reduced Disclosures Framework;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to note 1.1 to the financial statements which indicates that the company is reliant on its ultimate parent undertaking, Capita plc, in regard to its ability to continue as a going concern. Under a severe but plausible downside scenario Capita plc may require completion of its planned disposal programme, which requires shareholder approval and approval from the group's lenders. These agreements with third parties constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.



# **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

## **TO THE MEMBERS OF CAPITA HOLDINGS LIMITED**

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### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3 and 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF CAPITA HOLDINGS LIMITED**

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#### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Robert Brent (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

21 September 2020

# CAPITA HOLDINGS LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

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	Notes	2019 £000's	2018 £000's
Investment income	4	21,804	-
Administrative expenses		(848)	-
Other operating income/(expenses)		141	(15)
<b>Operating profit/(loss)</b>	<b>3</b>	<b>21,097</b>	<b>(15)</b>
Other (expenses)/income	5	(2,678)	4,880
Impairment of investments	7	(197,582)	(55,602)
Net finance cost	6	(23,257)	(49,109)
<b>Loss before tax</b>		<b>(202,420)</b>	<b>(99,846)</b>
Income tax credit	8	6,182	7,763
<b>Total loss for the year</b>		<b>(196,238)</b>	<b>(92,083)</b>

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The income statement has been prepared on the basis that all operations are continuing operations.

The notes on page 12 to 38 form an integral part of financial statements.

# CAPITA HOLDINGS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

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	Notes	2019 £000's	2018 £000's
Loss for the year		(196,238)	(92,083)
Other comprehensive expense:			
FVOCI- equity instruments		(505)	1,200
Other comprehensive (expense)/income for the year, net of tax		(505)	1,200
<b>Total comprehensive expense for the year</b>		<b>(196,743)</b>	<b>(90,883)</b>

The notes on pages 12 to 38 form an integral part of financial statements.

# CAPITA HOLDINGS LIMITED

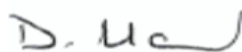
## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £000's	2018 £000's
<b>Non-current assets</b>			
Investments in subsidiaries	9	2,449,981	2,647,563
Financial assets	10	1,454	1,958
Deferred tax	8	12,170	12,147
		<u>2,463,605</u>	<u>2,661,668</u>
<b>Current assets</b>			
Trade and other receivables	11	419,016	666,570
Income tax receivable		4,839	320
Cash	12	5	868
		<u>423,860</u>	<u>667,758</u>
<b>Total assets</b>		<u><u>2,887,465</u></u>	<u><u>3,329,426</u></u>
<b>Current liabilities</b>			
Trade and other payables	14	2,218,604	2,263,504
Financial liabilities	13	234,833	188,568
Provisions	15	852	-
		<u>2,454,289</u>	<u>2,452,072</u>
<b>Non-current liabilities</b>			
Financial liabilities	13	554,661	802,096
		<u>554,661</u>	<u>802,096</u>
<b>Total liabilities</b>		<u><u>3,008,950</u></u>	<u><u>3,254,168</u></u>
<b>Net (liabilities)/assets</b>		<u><u>(121,485)</u></u>	<u><u>75,258</u></u>
<b>Capital and reserves</b>			
Issued share capital	16	1	1
Share premium		29,862	29,862
Retained (deficit)/earnings		(151,348)	45,395
<b>Total (deficit)/equity</b>		<u><u>(121,485)</u></u>	<u><u>75,258</u></u>

The notes on pages 12 to 38 form an integral part of financial statements.

Approved by Board and authorised for issue on 21 September 2020



**D C Manuel**  
**Director**

Company Registration No. 06027254

# CAPITA HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

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	Share capital	Share premium	Retained earnings/ (deficit)	Total equity
	£000's	£000's	£000's	£000's
<b>At 1 January 2018</b>	1	29,862	136,278	166,141
Loss for the year	-	-	(92,083)	(92,083)
Other comprehensive income for the year	-	-	1,200	1,200
Total comprehensive expense for the year	-	-	(90,883)	(90,883)
<b>At 31 December 2018</b>	<b>1</b>	<b>29,862</b>	<b>45,395</b>	<b>75,258</b>
Loss for the year	-	-	(196,238)	(196,238)
Other comprehensive expense for the year	-	-	(505)	(505)
Total comprehensive expense for the year	-	-	(196,743)	(196,743)
<b>At 31 December 2019</b>	<b>1</b>	<b>29,862</b>	<b>(151,348)</b>	<b>(121,485)</b>

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### a) Share capital

The balance classified as share capital is the nominal proceeds on issue of the Company's equity share capital, comprising 1,047 ordinary shares of £1 each.

### b) Share premium

The amount paid to the Company by the shareholders, in cash or other consideration, over and above the nominal value of the shares issued to them.

### c) Retained deficit

Represents accumulated losses in the Company.

The notes on pages 12 to 38 form an integral part of these financial statements.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

##### 1.1 Basis of preparation

Capita Holdings Limited is a company incorporated and domiciled in the United Kingdom.

The financial statements are prepared under the historical cost basis except where stated otherwise and in accordance with applicable accounting standards.

In determining the appropriate basis of preparation for the annual report and financial statements for the year ended 31 December 2019, the Directors are required to consider whether the Company will be able to operate within the level of available facilities and cash for the foreseeable future, being a period of at least 12 months following the approval of these accounts. The Directors have concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts, key uncertainties and sensitivities, including the potential impact of COVID-19 as set out below.

Since late March 2020, the Group and the Company have faced challenges and uncertainties due to the COVID-19 pandemic.

As a holding company, majority of the Company's assets consists of investments in, and receivables from subsidiary undertakings. Accordingly, the principal risks of the Company relate to its inability to recover the carrying value of its investments and loans due to adverse conditions in markets where its subsidiaries operate.

The COVID-19 outbreak is an indicator of impairment and therefore the Directors commissioned an exercise in June 2020 to revisit the outlook to the end of 2021 ahead of the normal business plan process to enable a robust assessment of the medium term forecast financial performance of its subsidiaries. The Directors have considered the fair value of investments in its subsidiaries assuming the COVID-19 outbreak continues for approximately six months with an extended impact due to continued social distancing measures throughout 2021.

The high level of uncertainty as to how the COVID-19 pandemic might evolve over the remainder of 2020 and into 2021, including whether or not there will be a second wave and what impact this may have on the operations of the subsidiaries, makes precise forecasting challenging for some of the subsidiaries. There is a higher degree of uncertainty than would usually be the case in making the key judgements and assumptions that underpin the Company's subsidiaries' financial forecasts.

Nonetheless, the subsidiaries' bottom-up forecasts have been subject to review and challenge by respective management and the Directors. Some of the forecasts include overlays for additional financial benefits that are expected to be driven by the Group transformation programme. These include sales growth together with margin improvements and further cost out targets. Certain subsidiaries' Directors have approved the 2021 outlook based on the assumption that the overlays are successfully delivered, supports the base case and time period assessed as part of the going concern review for these financial statements.

In addition to the base case, some Directors have considered severe but plausible downside scenarios, recognising execution risks associated with the transformation programme of such magnitude that has been impacted by the broader political and economic uncertainty introduced by COVID-19. Offsetting these risks, the Directors have considered available mitigations within the direct control of their respective Companies, including restructuring and limiting variable rewards. Following a robust review of all the scenarios and potential long-term impact of COVID-19 on the subsidiaries' cash flow, the Directors determined an indicator of possible impairment within the 'Capita Travel and Events' business. However, the carrying value therein exceeded the post COVID-19 fair value. The assessment of impairment indications are the impairment tests made by management at 31 December 2019, and are mostly based on the future cash flows expected at 31 December 2019.

Finally, the assessment has considered the extent to which the Company is reliant on the Group. The Companies' subsidiaries also assessed the extent to which they are reliant on the Group as part of their respective overall going concern assessment.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

(Continued)

##### 1.1 Basis of preparation (continued)

The Company is reliant on the Group in respect of the following:

- provision of administrative support services and should the Group be unable to deliver these services, the Company would have difficulty in continuing to trade;
- participation in the Group's notional cash pooling arrangements, of which £183,827,010 was advanced as at 31 July 2020. In the event of a default by the Group, the Company may not be able to access this facility;
- recovery of receivables of £425,696,500 from fellow Group undertakings as of 31 July 2020. If these receivables are not able to be recovered when forecast by the Company, then the Company may have difficulty in continuing to trade;
- additional funding that may be required if the Company suffers continuing future losses; and
- the Company also forms part of a group of subsidiary companies owned directly or indirectly by Capita plc each of which guarantee the obligations under certain funding arrangements of Capita plc (refer to Note 1. 2).

Despite the Company being in a net liability position, the ultimate parent undertaking has stated that it will provide continuing financial support as necessary and to the extent it is able to do so. Given the reliance the Company has on the Group, the Directors have considered the financial position of the ultimate parent undertaking as disclosed in its most recent financial statements, being for the six months ended 30 June 2020.

##### *Ultimate parent undertaking – Capita plc*

The Capita plc Board ('the Board') concluded that it was appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts, key uncertainties and sensitivities, including the potential impact of COVID-19, when preparing the Group's consolidated financial statements for the six months to 30 June 2020. These financial statements were approved by the Board on 17 August 2020 and are available on the Group's website ([www.capita.com/investors](http://www.capita.com/investors)).

To address the medium-term resilience of the Group, the Board have announced the planned disposal of the Education Software Services business ('ESS'). It is the Board's expectation that these funds will provide the necessary liquidity headroom to address any potential shortfalls arising in the downside scenarios evaluated, albeit with potentially limited covenant headroom as at 30 June 2021. It is also the Board's expectation that these funds will provide for compliance with all covenants although in certain circumstances this headroom is potentially limited at June 2021. The Board has confidence in the robustness of its primary mitigation (the ESS disposal) against the downside scenarios considered. The Board has several other options which are being actively pursued to provide further resilience in the event of a downside scenario. These include additional disposals and a refinancing of short-term maturities.

##### *Material uncertainty*

The disposal of ESS is subject to shareholder and lender approval, both of which are outside the control of the Company. Accordingly, this gives rise to material uncertainty, as defined in auditing and accounting standards, relating to events and circumstances which may cast significant doubt about the Group's ability to continue as a going concern.

The Board is confident that the ESS disposal will be approved by shareholders and lenders, and based on this expectation believes that, even in a plausible but severe downside scenario, the Group will continue to have adequate financial resources to realise its assets and discharge its liabilities as they fall due over the period to 31 December 2021.



# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.1 Basis of preparation (continued)

##### *Conclusion*

Although the Company has a reliance on the Group detailed above, even in a severe but plausible downside for both the Company and the Group, the Directors are confident the Company will continue to have adequate financial resources to realise its assets and discharge its liabilities as they fall due over the period to 31 December 2021. Consequently, the annual report and financial statements have been prepared on the going concern basis and do not include any adjustments which would be required if the going concern basis of preparation were to be deemed inappropriate.

However, as the Group's disposal of ESS is subject to shareholder and lender approval, both of which are outside the control of the Group, this gives rise to a material uncertainty relating to events and circumstances which may cast significant doubt about the Group and therefore also the Company's ability to continue as a going concern.

#### 1.2 Guarantor group

The Company forms part of a group of subsidiary companies to Capita plc which guarantee the obligations of certain funding arrangements for Capita group. These are: Capita plc's principal bank facility, EUR fixed rate bearer bonds, a Schuldschein loan issued by Capita plc. These arrangements are subject to compliance with covenants that include consolidated Capita plc ("the Group") maximum ratios of adjusted net debt to adjusted EBITDA and Consolidated EBITA to Consolidated Net Interest Expense. The covenant threshold tests are required to be carried out twice annually.

The Group's calculation of the tests at 31 December 2019 were: Adjusted net debt to adjusted EBITDA was 2.2 vs a maximum of 3.5 in respect of the Capita plc arrangements. Consolidated EBITA to Consolidated Net Interest Expense was 10.8 vs a minimum of 4.0 in respect of the Capita plc arrangements. Further details of the covenant calculations are provided in section 8.2 of Capita plc's Annual report.

The Directors have applied judgement in terms of how the ratio is calculated by applying the same treatment that has been applied in preparing and presenting the financial statements. This basis of calculation is consistent with the approach adopted in prior years.

The Group Board has undertaken a rigorous assessment of the forecast assumptions that support the going concern basis, taking into account the financial forecasts, the Group's existing debt levels, the committed funding and liquidity positions, the Group's historic experience in generating cash from trading activities, and the working capital management strategies available to it. Accordingly, the Group Directors have a reasonable expectation that the Group will continue to meet its covenants.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.3 Compliance with accounting standards

The Company has applied FRS 101 – Reduced Disclosure Framework in the preparation of its financial statements. The Company has prepared and presented these financial statements by applying the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but made amendments, where necessary, in order to comply with The Companies Act 2006.

The Company's ultimate parent undertaking, Capita plc, includes the Company in its consolidated statements. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU-IFRS) and are available to the public and may be obtained from Capita plc's website on <http://investors.capita.com>.

In these financial statements, the Company has applied the disclosure exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Capita plc include equivalent disclosures, the company has also taken the disclosure exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairments of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company, in the current and prior periods including the comparative period reconciliation for goodwill;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1 Accounting policies

(Continued)

##### 1.4 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of IFRS 16 Leases. In addition, the Company has adopted the new amendments to standards and new IFRIC as detailed below.

###### *Initial adoption of IFRS 16 Leases*

IFRS 16 (effective 1 January 2019) replaces IAS 17 and sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Company applied IFRS 16 using the modified retrospective approach, under which the right of use assets have been recognised which is equal to lease liabilities representing its obligation to make lease payments. Accordingly, the comparative information presented for 2018 has not been restated – i.e. it is presented, as previously reported under IAS 17 and related interpretations.

The adoption of the above changes has had no impact on the financial statements of the Company.

###### *IFRIC 23 Uncertainty over Income Tax Treatments*

IFRIC 23 (effective 1 January 2019) addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes. The Company has initially applied IFRIC 23 Uncertainty over Income Tax Treatments at 1 January 2019. The Company applies judgement in quantifying uncertainties over income tax treatments and has considered whether it should adjust its uncertain tax provisions in line with this new criteria. There is no impact on the Company's financial statements due to the application of IFRIC 23 (2018: £nil).

In addition, the Company has adopted the new amendments to standards detailed below but they do not have a material effect on the Company's financial statements:

<b>New amendments or interpretation</b>	<b>Effective date</b>
Prepayment features with negative compensation (Amendments to IFRS 9)	1 January 2019
Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2019
Plan amendment, curtailment or settlement (Amendments to IAS 19)	1 January 2019
Annual improvements to IFRS Standards 2015-2017 cycle (Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23)	1 January 2019

##### 1.5 Investments in subsidiaries

All investments are initially recorded at their cost. Subsequently they are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Available-for-sale financial assets are measured at their fair value with unrealised gains or losses being recognised directly in equity. When the investment is disposed of, the cumulative gain or loss previously recorded in equity is recognised in the income statement.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

##### Investments and other financial assets

##### Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

##### Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date (that is, the date on which the Company commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

##### Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *(i) Debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in income statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in income statement.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments (continued)

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as a separate line item in the income statement.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in income statement and presented net within other gains/(losses) in the period in which it arises.

##### *(ii) Equity instruments*

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in income statement as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### **Impairment**

The Company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2019*

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments (continued)

##### **Trade and other receivables**

The Company assesses on a forward looking basis the expected credit losses associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

##### **Cash and cash equivalents**

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of 3 months or less. Bank overdrafts are shown under current liabilities.

##### **Interest-bearing loans and borrowings**

All loans and borrowings are initially recognised at their fair value less any directly attributable transaction costs.

After initial recognition, loans and borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Gains and losses are recognised in the income statement when the liabilities are derecognised, as well as through the amortisation process.

##### **Derivative financial instruments**

Derivatives that do not qualify for hedge accounting:

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken directly to the income statement.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of goodwill;
- except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

#### 1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

#### 1.9 Group accounts

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group accounts as it is fully exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Capita plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that Company.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.10 Guarantees

Where the Company enters into financial guarantee the indebtedness of other companies within the Group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make payment under the guarantee.

### 2 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires the Directors to make judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported income and expense during the reported periods. Although these judgements and assumptions are based on the Directors' best knowledge of the amount, events or actions, actual results may differ.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- The measurement of contingent liabilities reflects management's assessment of the probable outflow of economic benefits resulting from an existing obligation. Contingent liabilities are calculated on a case by case basis and involve judgement as regards the final timing and quantum of any financial outlay.

- The Company determines whether investments are impaired based on any impairment indicators. This involves estimation of the enterprise value of the investee which is determined based on the greater of discounted future cash flows at a suitable discount rate or through the recoverable value of investments held by the investee Company.

### 3 Profit/(loss) for the year

	2019	2018
	£000's	£000's
Operating profit for the year is stated after (crediting)/charging:		
Foreign exchange differences (net)	(141)	15
	<u>          </u>	<u>          </u>

Audit fees are borne by the ultimate parent undertaking, Capita plc. The audit fee for the current period was £24,051 (2018: £23,950). The Company has taken advantage of the exemption provided by regulations 6(2)(b) of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 not to provide information in respect of fees for other (non-audit) services as this information is required to be given in the Company accounts of the ultimate parent undertaking, which it is required to prepare in accordance with the Companies Act 2006.

### 4 Investment income

	2019	2018
	£000's	£000's
Income from investments in subsidiary undertakings	21,804	-
	<u>          </u>	<u>          </u>
	<u>21,804</u>	<u>          </u>



# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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<b>5 Other (expenses)/income</b>	<b>2019</b>	<b>2018</b>
	<b>£000's</b>	<b>£000's</b>
Cross currency interest rate swaps - mark to market	(2,678)	4,374
Profit on sale of investments	-	506
	<u>(2,678)</u>	<u>4,880</u>
	<u><u>(2,678)</u></u>	<u><u>4,880</u></u>

<b>6 Net finance costs</b>	<b>2019</b>	<b>2018</b>
	<b>£000's</b>	<b>£000's</b>
On bank overdrafts and private placement loan notes	23,257	33,326
Private placement loan notes prepayment cost*	-	15,783
	<u>23,257</u>	<u>49,109</u>
	<u><u>23,257</u></u>	<u><u>49,109</u></u>

\*Private placement loan notes prepayment costs includes make-whole costs paid to noteholders on early repayment of principal.

<b>7 Impairment of investments</b>	<b>2019</b>	<b>2018</b>
	<b>£000's</b>	<b>£000's</b>
Impairment of investments (refer note 9)	197,582	55,602
	<u>197,582</u>	<u>55,602</u>
	<u><u>197,582</u></u>	<u><u>55,602</u></u>

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 8 Income tax

The major components of income tax expense for the years ended 31 December 2019 and 2018 are:

	<b>2019</b>	<b>2018</b>
	<b>£000's</b>	<b>£000's</b>
<b>Current income tax</b>		
UK corporation tax	(4,784)	(3)
Adjustments in respect of prior periods	(1,375)	4,302
	<u>(6,159)</u>	<u>4,299</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(106)	(7,605)
Adjustment in respect of prior periods	83	(4,457)
	<u>(23)</u>	<u>(12,062)</u>
<b>Total tax credit reported in the income statement</b>	<u><u>(6,182)</u></u>	<u><u>(7,763)</u></u>

The reconciliation between tax credit and the accounting loss multiplied by the UK corporation tax rate for the years ended 31 December 2019 and 2018 is as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000's</b>	<b>£000's</b>
Loss before taxation	(202,420)	(99,846)
	<u>(202,420)</u>	<u>(99,846)</u>
Loss before taxation multiplied by the standard rate of UK corporation tax of 19% (2018 - 19%)	(38,460)	(18,971)
	<u>(38,460)</u>	<u>(18,971)</u>
<b>Taxation impact of factors affecting tax charge:</b>		
Expenses not deductible for tax purposes	37,703	10,468
Non taxable income	(4,145)	-
Impact of changes in statutory tax rates	12	895
Adjustments in respect of current income tax of prior periods	(1,375)	4,302
Adjustments in respect of deferred income tax of prior periods	83	(4,457)
	<u>32,278</u>	<u>11,208</u>
Total adjustments	32,278	11,208
	<u>32,278</u>	<u>11,208</u>
<b>Total tax credit reported in the income statement</b>	<u><u>(6,182)</u></u>	<u><u>(7,763)</u></u>

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

(Continued)

### 8 Income tax

	Balance sheet		Income statement	
	2019	2018	2019	2018
	£000's	£000's	£000's	£000's
Tax losses*	12,170	12,147	23	12,062
<b>Deferred tax asset</b>	<b>12,170</b>	<b>12,147</b>		
<b>Deferred tax credit to income statement</b>			<b>23</b>	<b>12,062</b>

\* Relates to deferred interest

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset/(liability) as at 31 December 2019 has been calculated based on this rate. On the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020.

This will have a consequential effect on the Company's future tax charge. If this rate change had been substantively enacted at the current balance sheet date the deferred tax asset would have increased by £1,431,748.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 9 Investments in subsidiaries

	2019 £000's	2018 £000's
<b>Cost</b>		
At 1 January	2,893,789	2,653,347
Additions during the year	-	257,200
Disposals	-	(16,758)
<b>At 31 December</b>	<b>2,893,789</b>	<b>2,893,789</b>
<b>Provision for diminution in value</b>		
At 1 January	(246,226)	(191,130)
Impairment (Refer note 'a' below)	(197,582)	(55,602)
Disposals	-	506
<b>At 31 December</b>	<b>(443,808)</b>	<b>(246,226)</b>
<b>Net book value</b>	<b>2,449,981</b>	<b>2,647,563</b>

The details of investments held directly and indirectly by the Company are mentioned in Note 21 of the financial statements.

a) During the year, the Company impaired its investments in Capita IT Services Holdings Limited by £158,731k, Capita Workplace Technology Limited by £36,855k and Voice Marketing Limited by £1,996k.

### 10 Financial assets

<b>Non-current financial assets</b>	2019 £000's	2018 £000's
Fair value through OCI- equity instruments	1,454	1,958
	<b>1,454</b>	<b>1,958</b>

These equity instruments comprise investments in unlisted ordinary shares and fund assets. The fund assets, for which there are market values, are recorded at fair value as at 31 December 2019.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 11 Trade and other receivables

	2019 £000's	2018 £000's
Trade receivables	16	-
VAT recoverable	-	25
Amounts due from parent & fellow subsidiary undertaking	419,000	666,545
	<u>419,016</u>	<u>666,570</u>

### 12 Cash

	2019 £000's	2018 £000's
Cash at bank and in hand	5	868
	<u>5</u>	<u>868</u>

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 13 Financial liabilities

	2019 £000's	2018 £000's
<b>Current</b>		
Contingent consideration	-	1,260
Private placement loan notes (Refer Note 'a' below)	230,089	82,870
Overdrafts	4,744	4,438
Term loan (Refer note 'b' below)	-	100,000
	<u>234,833</u>	<u>188,568</u>
	<u>2019</u> £000's	<u>2018</u> £000's
<b>Non-current</b>		
Deferred consideration	704	704
Contingent consideration	-	2,441
Private placement loan notes (Refer Note 'a' below)	553,957	798,951
	<u>554,661</u>	<u>802,096</u>

#### Note:

a) The bonds are unsecured and rank pari passu in all respects. The major terms and maturity profile of the bonds are as follows:

Description	Series	Interest Rate	Bond Value	Maturity Date
NPA 7, June 2010	Series B	4.80%	US\$185.7 million	30 June 2020
NPA 7, June 2010	Series C	4.78%	GBP£37.1 million	30 June 2020
NPA9, July 2011	Series A	4.75%	US\$37.1 million	26 July 2021
NPA9, July 2011	Series B	4.50%	US\$175.3 million	19 July 2021
NPA10, July 2011	Series C	4.76%	GBP£26.0 million	26 July 2021
NPA11, September 2013	Series A	3.73%	GBP£55.7 million	30 September 2020
NPA12, January 2015	Series A	3.33%	US\$29.7 million	22 January 2022
NPA12, January 2015	Series B	3.43%	US\$48.3 million	22 April 2022
NPA12, January 2015	Series C	3.26%	GBP£18.6 million	22 January 2022
NPA12, January 2015	Series D	3.45%	US\$39.4 million	22 January 2023

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 13 Financial liabilities

(Continued)

Description	Series	Interest Rate	Bond Value	Maturity Date
NPA12, January 2015	Series E	3.65	US\$74.3 million	22 January 2025
NPA12, January 2015	Series F	3.54	GBP£7.4 million	22 January 2025
NPA12, January 2015	Series G	3.67%	GBP£22.3 million	22 April 2025
NPA12, January 2015	Series H	3.80%	US\$27.5 million	22 January 2027
NPA12, January 2015	Series I	3.58%	GBP£23.8 million	22 January 2027
NPA14, October 2016	Series A	3.03%	US\$18.6 million	27 October 2021
NPA14, October 2016	Series B	2.18%	GBP£36.0 million	27 October 2021
NPA14, October 2016	Series C	3.37%	US\$17.8 million	27 October 2023
NPA14, October 2016	Series D	2.52%	GBP£27.5 million	27 October 2023
NPA14, October 2016	Series E	3.59%	US\$19.3 million	27 October 2026
NPA14, October 2016	Series F	2.77%	GBP£18.6 million	27 October 2026

b) The term loan with the Sumitomo Mitsui Banking Corporation of £100 million carried an interest rate of LIBOR+ 1.10% and was repaid in full in May 2019.

### 14 Trade and other payables

	2019 £000's	2018 £000's
Accruals	4,771	9,797
Amounts due to parent and fellow subsidiary undertaking	2,213,833	2,253,707
	<u>2,218,604</u>	<u>2,263,504</u>

### 15 Provisions

Current	Business exit £000's
As at 1 January 2019	-
Provided during the year	852
As at 31 December 2019	<u>852</u>

The provision relates to the cost of exiting businesses through disposal or closure.

# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 16 Issued share capital

	2019	2018	2019	2018
	Numbers	Numbers	£000's	£000's
<b>Allotted, called up and fully paid</b>				
Ordinary of £1 each				
At 1 January	1,047	1,047	1	1
	—	—	—	—
<b>At 31 December</b>	<b>1,047</b>	<b>1,047</b>	<b>1</b>	<b>1</b>
	==	==	==	==

### 17 Employees

There were no employees during the year apart from the Directors.

The Directors remuneration, including reimbursement of expenses incurred by them, were paid by another subsidiary of Capita plc. As no significant amount of time was spent by the Directors on the Company's affairs, no Directors remuneration has been allocated to the Company.

### 18 Controlling party

The Company is a wholly owned subsidiary undertaking of Capita plc, a company in incorporated in England and Wales. The financial statements of Capita plc are available from the registered office at 30 Berners Street, London, United Kingdom, W1T 3LR.

### 19 Contingent liabilities

The Company forms part of a group of subsidiary companies to Capita plc which guarantee the obligations of certain funding arrangements for Capita group. These are: Capita plc's principal bank facilities, EUR fixed rate bearer bonds and a Schuldschein loan issued by Capita plc.

The Company also forms part of a cross-guarantee in respect of the overdrafts of its fellow subsidiary companies under a notional cash-pool bank arrangement. The total amount of the above guarantees undertaken for the benefit of its parent and fellow subsidiary undertakings is up to £202.8m (2018: £226.3m) in relation to the Group's core funding arrangements, up to £414m in relation to the Group's principal bank facility which was undrawn at 31 December 2019 (2018: up to £600m also undrawn), and £721k (2018: £nil) being the cash held at 31 December 2019 and subject to the cash-pool cross-guarantee.



# CAPITA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2019*

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

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which the Directors have assessed in considering the going concern assumption. For the Company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. The Directors have assessed that there is no material impact on the recognition and measurement of assets and liabilities due to the economic uncertainty associated with COVID-19.

The Company continues to be part of Group's restructuring and multiyear transformation plan. To reflect this, certain reallocations were made between the Group subsidiaries. On 16 March 2020, the Company acquired membership interest in the share capital of Capita Translation and Interpreting LLC by way of a share transfer agreement for £1.

On 5 June 2020, the Company received a dividend of £6,757,327 from its subsidiary, Capita Customer Services AG. Further, the Company also received a dividend in specie of £10,278,152 from its subsidiary, Complete Imaging Limited on 26 June 2020 to be settled by deduction of an equivalent amount from the debt owed to the Company.

During June 2020, Eclipse (Hardware) Limited (an indirect subsidiary of the Company) was disposed of raising proceeds of £56m. Capita plc entered into a Supplemental Bridge Facility in August 2020 and the Company (as with our other lending agreements) forms part of the guarantor group. Its value is £56.5m and is equivalent to the value by which the Backstop Facility value reduced upon the disposal of Eclipse (Hardware) Limited.

On 1 August 2020, the Company sold its investment in Capita Workplace Technology Limited (CWT) for a consideration of £1. At the balance sheet date the Directors had committed to sell CWT and accordingly, the investment in CWT has been impaired by £37m at 31 December 2019 based on the net realisable value.

The Group recently announced its planned disposal of Education Software Solutions (ESS) with strong expressions of interest already received. ESS is a standalone provider of management information system (MIS) software for the education sector. Proceeds from this disposal will be used to strengthen the Group's balance sheet by reducing net debt and pension liabilities.

There are no other post balance sheet events that have an adjusting effect on the financial statements.

## CAPITA HOLDINGS LIMITED

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 21 Investments directly and indirectly held

Direct investments	Country of incorporation	Ownership (%)	Registered office
Amity Communications Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
AMT-Sybox (NI) Limited - in liquidation	Ireland	100	Bedford House, 16 Bedford Street, Belfast, BT2 7DT
Brightwave Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
BSI Holdings Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Capita Business Services Ltd	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Customer Management Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Customer Services AG	Switzerland	100	Konstanzerstrasse 17, 8274, Tägerwilten, Switzerland
Capita Health Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita HELM Corporation Limited - in liquidation	Ireland	100	Bedford House, 16 Bedford Street, Belfast, BT2 7DT
Capita Information Limited - in liquidation*	United Kingdom	100	1 More London Place, London, SE1 2AF
Capita Insurance Services Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita IT Services Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Land Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Property and Infrastructure Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Property And Planning Limited - in liquidation*	United Kingdom	100	1 More London Place, London, SE1 2AF
Capita Translation and Interpreting Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Travel & Events Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Workplace Technology Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Complete Imaging Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Cost Advocates Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Data Equipment Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Debt Solutions (Holdings) Limited	United Kingdom	100	33-34 Winckley Square, Preston, Lancashire, PR1 3EL
Entrust Education Services Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Equita Limited	United Kingdom	100	42/44 Henry Street, Northampton, Northamptonshire, NN1 1BZ, United Kingdom
Euristix (Holdings) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
G2G3 Propulsion Ltd. - in liquidation*	Scotland	100	Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Health Analytics Ltd	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
IBS Opensystems (UK) Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
International Reservations Limited - in liquidation*	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
ITR International Translation Resources Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
John Crilley Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Lovejoy Partnership Limited - in liquidation*	United Kingdom	100	1 More London Place, London, SE1 2AF
Madagans Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Metacharge Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
NB Real Estate Group Limited - in liquidation*	United Kingdom	100	1 More London Place, London, SE1 2AF

## CAPITA HOLDINGS LIMITED

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 21 Investments directly and indirectly held (continued)

Direct investments	Country of incorporation	Ownership (%)	Registered office
NB Real Estate Holdings Limited - in liquidation*	United Kingdom	100	1 More London Place, London, SE1 2AF
Nova Bidco Limited - in liquidation*	United Kingdom	100	1 More London Place, London, SE1 2AF
Nova Midco Limited - in liquidation*	United Kingdom	100	1 More London Place, London, SE1 2AF
NYS Holdings Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Octal Business Solutions Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Pay360 Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Premier Medical Holdings Limited	United Kingdom	19.9	4th Floor, Park Gate 161-163, Preston Road, Brighton, East Sussex, BN1 6AF, United Kingdom
Right Document Solutions Holdings Limited - in liquidation*	United Kingdom	100	1 More London Place, London, SE1 2AF
Ross & Roberts Limited	United Kingdom	100	Unit 8, Wessex Park, Bancombe Road Trading Estate, Somerton, Somerset, TA11 6SB, United Kingdom
Sp Collect Ltd - in liquidation	Scotland	100	Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
The Fisher Training Group Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
The Royal Borough Of Kensington And Chelsea Assured Homes Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Trustmarque Solutions Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Voice Marketing Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Indirect investments	Country of incorporation	Ownership (%)	Registered office
Acutest Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Akinika Debt Recovery Limited	United Kingdom	100	33-34 Winckley Square, Preston, Lancashire, PR1 3EL
Akinika Limited	United Kingdom	100	33-34 Winckley Square, Preston, Lancashire, PR1 3EL
Akinika UK Limited	United Kingdom	100	33-34 Winckley Square, Preston, Lancashire, PR1 3EL
Artificial Labs Ltd	United Kingdom	22.72	Bourne House, 475 Goodstone Road, Whyteleafe, Surrey, CR3 0BL, England
Aspire Business Solutions Ltd - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Axelos Limited	United Kingdom	51	30 Berners Street, London, W1T 3LR, England
Barrachd Intelligence Solutions Limited - in liquidation	United Kingdom	100	Pavilion Building, Ellismuir Way, Tannochside Park, Uddingston, Glasgow G71 5PW, United Kingdom
Barrachd Limited	United Kingdom	100	145, Morrison Street, Edinburgh, EH3 8AG
BCS Design Ltd	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Beovax Computer Services Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Booking Services International Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Brightwave Enterprises Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Brightwave Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England

## CAPITA HOLDINGS LIMITED

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 21 Investments directly and indirectly held (continued)

Indirect investments	Country of incorporation	Ownership (%)	Registered office
Brentside Communications Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
BSI Group Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Call Centre Technology Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Call Vision Technologies Ltd	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita (3522258) Limited (previously Security Watchdog Limited) - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita (6588350) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita (D1) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Aurora Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Birmingham Limited	United Kingdom	100	5th Floor, Fort Dunlop, Fort Parkway, Birmingham, B24 9FD, United Kingdom
Capita Building Standards Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Business Support Services Ireland Limited	Ireland	100	2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland
Capita Commercial Insurance Services Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Commercial Insurance Services Limited - France Branch	France	100	63 avenue de Villiers, 75017, Paris, France
Capita Consulting Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Capita Corporate Director Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Cyprus Limited	Cyprus	100	Themistokli Dervi, 3, Julia House, P.C. 1066, Nicosia, Cyprus
Capita Energie Services GmbH	Germany	100	Nassauer Ring 39-41, 47803, Krefeld, Germany
Capita Gas Registration and Ancillary Services Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Glamorgan Consultancy Limited	United Kingdom	51	30 Berners Street, London, W1T 3LR, England
Capita GMPS Trustees Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Grosvenor Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Group Limited (previously known as Resource Management Limited)	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Group Secretary Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita HCH Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Health and Wellbeing Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita IB Solutions (HK) Limited	Hong Kong	100	Room 1603, 16th Floor C C Wu Building, Nos. 302-308 Hennessy Road, Hong Kong
Capita IB Solutions (Ireland) Limited	Ireland	100	2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland
Capita IB Solutions (UK) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Insurance Services Group Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Insurance Services Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Intelligent Building Infrastructure Services Limited - in strike off	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita IT Services (BSF) Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita IT Services (BSF) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England

## CAPITA HOLDINGS LIMITED

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 21 Investments directly and indirectly held (continued)

Indirect investments	Country of incorporation	Ownership (%)	Registered office
Capita IT Services Limited	United Kingdom	100	Pavilion Building, Ellismuir Way, Tannochside Park, Uddington, Glasgow G71 5PW, United Kingdom
Capita Justice & Secure Services Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Managed IT Solutions Limited	United Kingdom	100	Hillview House, 61 Church Road, Newtownabbey, Co Antrim, BT36 7LQ
Capita Managing Agency Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita McLaren Limited	United Kingdom	100	The Beacon, 176 St Vincent Street, Glasgow, G2 5SG, United Kingdom
Capita Norman + Dawbarn Limited (being closed down)	Nigeria	97.3	Landmark Virtual Offices, Africa Re Building - Plot 1679, Karimu Kotun Street, Victoria Island, Lagos, Nigeria
Capita Property and Infrastructure (Structures) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Property and Infrastructure Consultants LLC (in liquidation)	United Arab Emirates	49	1004 Bin Hamoodah Building, Khalifa St., PO Box 113 740, Abu Dhabi, United Arab Emirates
Capita Property and Infrastructure International Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Property and Infrastructure International Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Property and Infrastructure Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Resourcing Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Scotland (Pension) Limited Partnership	United Kingdom		3 Ponton Street, Edinburgh, EH3 9QQ, United Kingdom
Capita Scotland General Partner (Pension) Limited	United Kingdom	100	Pavilion Building, Ellismuir Way, Tannochside Park, Uddington, Glasgow G71 5PW, United Kingdom
Capita Secure Information Solutions Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Secure Mobile Solutions Limited - in liquidation	United Kingdom	100	Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Capita Secure Resource Solutions Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Capita Southampton Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Symonds (Asia) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Capita Symonds (Structures) Limited - Israeli Branch	Israel	100	38 Yefet Street, Jaffa, 68130, Israel
Capita Symonds India Private Limited	India	99.999	Plant 06, Gate No.2, Godrej and Boyce Complex, LBS Marg, Pirojshahnagar, Vikhroli (West), Mumbai, 400 079, India
Capita Symonds Limited (Libya Branch)	Libya	100	Sough Thalut Buildings 5, Apartment 2, Tripoli, Libyan Arab Jamahiriya
Capita Symonds Property and Infrastructure Consultants (KSA)	Saudi Arabia	50	King Abdul Aziz Street, PO Box 7052, Dammam, Saudi Arabia

## CAPITA HOLDINGS LIMITED

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 21 Investments directly and indirectly held (continued)

Indirect investments	Country of incorporation	Ownership (%)	Registered office
Capita Translation and Interpreting LLC	United States	100	Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle DE 19801, United States
Capita Travel and Events Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Cardiff Research Consortium Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
CAS Services US Inc	United States	100	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of Newcastle, Delaware 19808, United States
CCSD Services Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
CHKS Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Clinical Solutions Acquisition Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Clinical Solutions Finance Limited	United Kingdom	99.998	30 Berners Street, London, W1T 3LR, England
Clinical Solutions Group (International) LLC	United States	100	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of Newcastle, Delaware 19808, United States
Clinical Solutions Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Clinical Solutions International Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Clinical Solutions IP Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
CMGL Group Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
CMGL Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
CS Clinical Solutions India Private Limited	India	100	Plant 06, Gate No.2, Godrej and Boyce Complex, LBS Marg, Pirojshahnagar, Vikhroli (West), Mumbai, 400 079, India
Cobalt Insurance Holdings Limited	United Kingdom	0.2	9 Bonhill Street, London, EC2A 4DJ
Cobex Corporate Member No. 1 Limited	United Kingdom	50.1	Mr S Fisher, The Grange, Bishops Cleeve, Cheltenham, Gloucestershire, GL52 8YQ, United Kingdom
Complete Imaging Trustee Company Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Computerland UK Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Contact Associates Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
CPLAS Trustees Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Creating Careers Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Cymbio Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Daisy Updata Communications Limited	United Kingdom	50	Lindred House, 20 Lindred Road, Brierfield, Nelson, Lancashire, BB9 5SR
Data Mail Systems Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Design & Manage Europe Limited - in strike off	United Kingdom	50	30 Berners Street, London, W1T 3LR, England
Dragonfly Technology Solutions Ltd	United Kingdom	20	2 Biddulph Cottages Windmill Road, Kemble, Cirencester, Gloucestershire, GL7 6AQ
Eclipse (Hardware) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Electra-Net (UK) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Electra-Net Group Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England

## CAPITA HOLDINGS LIMITED

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 21 Investments directly and indirectly held (continued)

Indirect investments	Country of incorporation	Ownership (%)	Registered office
Electra-Net Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Emercom Ltd	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Entrust Support Services Limited	United Kingdom	51	The Riverway Centre, Riverway, Stafford, ST16 3TH, United Kingdom
Equitable Holdings Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
ESA Design Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Eureka Assessoria Empresarial Ltda	Brazil	49.9	Alameda dos Guaramomis, no 930, 1st Floor, Suite 01, Bairro Moema, CEP 04076-011
Euristix Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Evolvi Rail Systems Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Expotel Hotel Reservations Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Fera Science Limited	United Kingdom	75	30 Berners Street, London, W1T 3LR, England
Fire Service College Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
FirstAssist Services Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Fish Financial Solutions Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Fortek Computers Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
G L Hearn Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
G L Hearn Management Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
G2G3 Digital Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Grosvenor Career Services Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Hallco 1626 Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
International Travel Group Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Knowledgepool Group Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Latemeetings.com Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Leadcall Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Legal & Trade Collections Limited - in liquidation	United Kingdom	100	33-34 Winckley Square, Preston, Lancashire, PR1 3EL
Liberty Communication Services Ltd. - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Liberty Printers (AR and RF Reddin) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Magnos (Holdings) Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Market Mortgage Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Medicals Direct International Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Micro Librarian Systems Holdings Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Micro Librarian Systems Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Munnypot Limited	United Kingdom	14.88	The Courtyard Shoreham Road, Upper Beeding, Steyning, West Sussex, United Kingdom, BN44 3TN
NB Real Estate Limited - in liquidation	United Kingdom	100	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Network Technology Solutions (UK) Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
NYS Corporate Ltd.	United Kingdom	100	30 Berners Street, London, W1T 3LR, England

## CAPITA HOLDINGS LIMITED

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 21 Investments directly and indirectly held (continued)

Indirect investments	Country of incorporation	Ownership (%)	Registered office
Opin Systems Limited	United Kingdom	100	Pavilion Building, Ellismuir Way, Tannochside Park, Uddingston, Glasgow G71 5PW, United Kingdom
Optilead Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Orange Bus Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
PageOne Communications Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Pardus Holdings Limited	United Kingdom	20	C/O Pkf Littlejohn 2nd Floor, 1 Westferry Circus, Canary Wharf, London, E14 4HD, England
Pervasive Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Pervasive Networks Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
RE (Regional Enterprise) Limited	United Kingdom	51	30 Berners Street, London, W1T 3LR, England
Retain International (Holdings) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Retain International Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
S3dc Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
SDP Regeneration Services 2 Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Security Watchdog Limited (previously Capita Workforce Management Solutions Limited)	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
SIMS Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Smart DCC Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Smartpoint Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Solid State Solutions Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
STL Technologies Limited - in liquidation	United Kingdom	100	1 More London Place, London, SE1 2AF
Stirling Park LLP	United Kingdom	100	24 Blythswood Square, Glasgow Scotland G2 4BG
Striesen Holdings Pty Ltd	Australia	34.57	32 Vincent Chartered Accountants, Level 34, Turbot Street, Brisbane City, QLD, 4000
Symonds Project Management Consultancy (Beijing) Ltd (being closed down)	China	100	Room 615 Zhucheng Building, No Jia 6 Zhongguancun South Street, Haidian District, Beijing 100086
Symonds Travers Morgan (Hong Kong) Limited	Hong Kong	100	Suite 4301-5, Tower One Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Synaptic Software Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Synetrix (Holdings) Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Synetrix Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Tascor E & D Services Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Tascor Services Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Telag AG	Switzerland	100	Hardturmstrasse 101, 8005, Zürich, Switzerland
Tempus Finance Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
The G2G3 Group Ltd.	United Kingdom	100	Pavilion Building, Ellismuir Way, Tannochside Park, Uddingston, Glasgow G71 5PW, United Kingdom
The Write Research Company Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Thirty Three Group Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England



## CAPITA HOLDINGS LIMITED

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 21 Investments directly and indirectly held (continued)

Indirect investments	Country of incorporation	Ownership (%)	Registered office
Thirty Three LLP	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Updata Infrastructure (UK) Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Updata Infrastructure 2012 Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Urban Vision Partnership Limited	United Kingdom	50.1	Civic Centre, Chorley Road, Swinton, M27 5AS
Venues Event Management Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Ventura (India) Private Limited	India	64.771	Tower B1, Magarpatta SEZ, Levels 1, 2 & 3, Kad Wasti, Magarpatta, Hadapsar, Pune 411028, Maharashtra, India
Ventura (India) Private Limited - UK establishment	United Kingdom		30 Berners Street, London, W1T 3LR, England
Ventura (UK) India Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Vision 2 Learn Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Westpoint Limited - in liquidation	United Kingdom	100	30 Berners Street, London, W1T 3LR, England
Woolf Limited	United Kingdom	100	30 Berners Street, London, W1T 3LR, England

\* These subsidiary undertakings which were in liquidation as at the balance sheet date have now been dissolved.