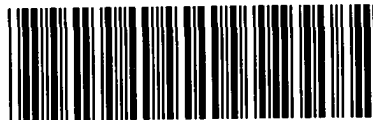


Registered number: 02323741

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

COMPANY INFORMATION

Directors	Charles Anthony Pringle (appointed 19 March 2018) Daniel Arthur Russell (appointed 19 March 2018) Alexis Giry (resigned 19 March 2018) Dominique Carnoy (resigned 19 March 2018)
Company secretary	Charles Anthony Pringle
Registered number	02323741
Registered office	One Canada Square Canary Wharf London England E14 5FA
Independent auditors	KPMG LLP Chartered Accountants & Statutory Auditors 15 Canada Square London E14 5GL
Accountants	Calder & Co 16 Charles II Street London SW1Y 4NW
Bankers	Bank of America N.A. 5 Canada Square London E14 5AQ

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

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BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Introduction

The directors present their strategic report for Bureau Van Dijk Electronic Publishing Limited for the year ended 31 December 2018

Business review

The ultimate parent of Bureau Van Dijk Electronic Publishing Limited ("the Company") is Moody's Corporation ("Moody's"). Moody's is an essential component of the global capital markets, providing credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets.

The Company is a UK subsidiary of an international group, and risk and cash management is addressed by the board on a continuing basis at group level.

The Company showed a strong financial performance throughout 2018. Revenue is shown to decrease from £57.8m to £30.0m but this was due to the application of IFRS 15 (see note 2.4). Applying IFRS 15 resulted in a change of presentation of revenue, where the Company now recognises revenue on a net basis, and although revenue appears to decrease, gross profit increased 5.6% to £30.0m from £28.4m. Also impacted was commissions, which for 2018 have now been capitalised, therefore reducing the expense and increasing net assets.

The main risks identified by the Directors are dealt with individually below.

Principal risks and uncertainties

PRICE RISK

At the present time, the Company is not currently exposed to price risk as it does not hold any financial investments.

CURRENCY RISK

The Company is multi-currency, trading mainly in Sterling, Euros and US Dollars. It is exposed to both translation and transaction foreign exchange risks. It does not currently hedge against variations in exchange rates between these currencies.

INTEREST RATE RISK

The Company has no significant interest-bearing debt.

LIQUIDITY RISK

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable demands. It does this primarily by managing its cash balances and its creditor days in an effective manner.

Strategy

Bureau van Dijk Electronic Publishing Limited is part of the Bureau Van Dijk group and since the group was acquired by the Moody's Group in August 2017, it has been encompassed within the Moody's group strategy.

Moody's reports two business segments, Moody's Investors Service ("MIS") and Moody's Analytics ("MA"), of which the Company is reported under MA. The long-term corporate strategy of MIS/MA/Moody's is to be the world's most respected authority servicing financial risk-sensitive markets. The key areas of focus necessary to implement this strategy are to:

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

- Defend and enhance the core ratings and research business;
- Build MA's position as a leading provider of risk management solutions to financial institutions; and Invest in strategic growth opportunities.

The Company assists in meeting this strategy by:

- Increasing market penetration; and
- Accessing new and growing markets.

Future outlook

On 23 June 2016, the United Kingdom (UK) had a referendum that resulted in a vote to leave the European Union (EU) (Brexit vote). The Prime Minister of the UK officially notified to leave the EU on 29 March 2017. There was a two-year period to negotiate the terms of the withdrawal; recently the EU has given the UK government an extension, subject to some terms and conditions, to finalise terms of withdrawal. Until the UK government and the EU provide information about the terms of the withdrawal, the directors expect the Company will apply the status quo to operate its businesses. Consequently, they do not expect a significant effect on the Company in the short to medium term. The longer-term impact is unclear and would depend on the UK's exist strategy. The directors remain confident that the Company will maintain a good level of performance in the future.

Employee issues

The Company recruits, hires, and employs individuals based on job-related qualifications and abilities. The Company has a longstanding policy of providing a work environment that is free from unlawful discrimination on any grounds, including physical or mental disability. If existing employees become disabled, every effort is made to find them appropriate work, and training is provided if necessary.

Discussions with employees continues at all levels with the aim of ensuring their views are considered when decisions are made that are likely to affect their interests. Each year, the Company administers the Business Effectiveness Survey to better understand employees' views in a number of key areas, including management, resources and development. Feedback received forms the basis for action across the Company.

Employees are made aware of the financials and economics of the Company through presentations, briefings and the distribution of the Company's annual financial statements.

Health and safety

The Company aims to ensure a safe and healthy working environment for all employees, external contractors and visitors. The Company aims to comply with all relevant local legislation or regulations, and best practice guidelines recommended by national health and safety authorities.

This report was approved by the board on

3/12/19

and signed on its behalf.



Charles Anthony Pringle
Director

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The board of directors of Bureau van Dijk Electronic Publishing Limited ("the Company") present their annual report, which includes the audited financial statements of the Company for the year ended 31 December 2018.

Principal activity

The principal activity of the Company is the marketing and selling of company information through the internet and other electronic media.

During the year, there was no change in the principal activity of the Company.

The board of directors of Bureau van Dijk Electronic Publishing Limited ("the Company") present their annual report, which includes the audited financial statements of the Company for the year ended 31 December 2018.

Financial results

The Company made a profit for the year of £16.3m (2017: £14.6m restated).

The net assets of the Company increased by 114% to £33.1m (2017: £15.5m restated) as at the reporting date.

Financial key performance indicators

The directors believe the following to be the Company's financial key performance indicators:

	2018	As restated 2017
Gross profit	£29,963,404	£28,439,991
Operating Profit	£20,052,340	£18,061,505

The Company showed a strong financial performance throughout 2018. The main driver for the change in financial performance during the year was due to the application of IFRS 15 (see note 2.4). Applying IFRS 15 resulted in a change of presentation of revenue, where the Company now recognises revenue on a net basis. Also impacted was commissions, which for 2018 has now been capitalised, therefore reducing the expense and increasing net assets.

Overall gross profit has increased due to organic growth.

Other key performance indicators

As the Company's relevant risks are managed at group level, the directors believe that analysis using other key performance indicators for the company in isolation is not necessary or appropriate for an understanding of its development, performance or market position.

Dividends

The Company did not make any dividend payments during the year (2017: £Nil).

Going concern

The directors are satisfied at the time of submitting the financial statements that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Board of directors

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

Charles Anthony Pringle (appointed 19 March 2018)
Daniel Arthur Russell (appointed 19 March 2018)
Dominique Carnoy (resigned 19 March 2018)
Alexis Giry (resigned 19 March 2018)

None of the directors have an interest in the shares of the Company or its immediate parent company and fellow subsidiaries.

Indemnity

The Company's Articles of Association provide for the indemnification of the directors to the extent permitted by the Companies Act 2006.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2017: £nil).

Payables payment policy

The Company's policy is to settle payment with suppliers in accordance with the agreed terms of each transaction and to ensure that suppliers are made aware of and will abide by the terms of payment.

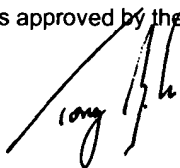
Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all steps that he ought to have been taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board on 31/12/19 and signed on its behalf.



Charles Anthony Pringle
Director

One Canada Square
Canary Wharf
London
England
E14 5FA

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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.

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

'INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

Opinion

We have audited the financial statements of Bureau van Dijk Electronic Publishing Limited ("the Company") for the year ended 31 December 2018 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and related notes, including the accounting policies in note 3

In our opinion the financial statement:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework.
- 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company and this is particularly the case in relation to Brexit.

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

'INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED (CONTINUED))

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

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 Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements;
- in our opinion those reports have been prepared in accordance with the Companies Act 2006

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.

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

'INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED (CONTINUED)

Directors' responsibilities

As explained more fully in their statement set out on page 5, 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.

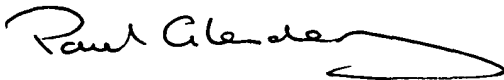
Auditors' responsibilities

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 www.frc.org.uk/auditorsresponsibilities.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Glendenning (Senior statutory auditor)

KPMG LLP
for and on behalf of

Chartered Accountants
Statutory Auditors

15 Canada Square
London
E14 5GL
Date: 5 December 2019

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	As restated* 2017 £
Revenue	5	29,963,404	57,839,345
Cost of sales	10	-	(29,399,354)
Gross profit		29,963,404	28,439,991
Administrative expenses		(9,911,064)	(10,378,486)
Operating profit	6	20,052,340	18,061,505
Interest receivable and similar income	9	-	2,661
Profit before tax		20,052,340	18,064,166
Tax on profit	11	(3,800,588)	(3,464,851)
Profit for the financial year		<u>16,251,752</u>	<u>14,599,315</u>
Total comprehensive income for the year		<u>16,251,752</u>	<u>14,599,315</u>

* Please refer to Note 10

The notes on pages 12 to 31 form part of these financial statements.

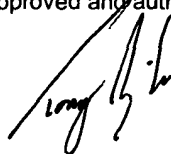
BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED
REGISTERED NUMBER: 02323741

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	As restated* 2017 £
Non-current assets			
Property, plant and equipment	12	223,155	103,583
Trade and other receivables	13	3,170,983	22,830
		<u>3,394,138</u>	<u>126,413</u>
Current assets			
Trade and other receivables	13	27,027,410	60,953,411
Cash and cash equivalents	14	17,493,443	4,217,627
		<u>44,520,853</u>	<u>65,171,038</u>
Non-current liabilities			
Trade and other payables	16	(298,548)	(233,007)
Current liabilities			
Trade and other payables	15	(14,528,077)	(49,539,009)
		<u>33,088,366</u>	<u>15,525,435</u>
Net assets			
Capital and reserves			
Share capital	18	10,000	10,000
Share-based payment reserve	19	107,257	-
Retained earnings	19	32,971,109	15,515,435
Shareholders' funds		<u>33,088,366</u>	<u>15,525,435</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31/12/19

Charles Anthony Pringle
 Director



* Please refer to Note 10
 The notes on pages 12 to 31 form part of these financial statements.

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Share-based payment reserve	Retained earnings	Total equity
	£	£	£	£
At 1 January 2017	10,000	-	916,120	926,120
Comprehensive income for the year				
Profit for the year (restated*)	-	-	14,599,315	14,599,315
Total comprehensive income for the year (restated)	-	-	14,599,315	14,599,315
At 1 January 2018 (restated)	10,000	-	15,515,435	15,525,435
IFRS 15 adjustments (note 2.4)	-	-	1,203,922	1,203,922
Adjusted at 1 January 2018	10,000	-	16,719,357	16,729,357
Comprehensive income for the year				
Profit for the year	-	-	16,251,752	16,251,752
Total comprehensive income for the year	-	-	16,251,752	16,251,752
Employee share option scheme:				
Share-based payment charge	-	105,562	-	105,562
Deferred tax movement	-	1,695	-	1,695
Total transactions with owners	-	107,257	-	107,257
At 31 December 2018	<u>10,000</u>	<u>107,257</u>	<u>32,971,109</u>	<u>33,088,366</u>

* Please refer to Note 10
The notes on pages 12 to 31 form part of these financial statements.

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. The Company and its operations

Bureau Van Dijk Electronic Publishing Limited ("the Company") was incorporated and domiciled in the United Kingdom as a private limited company. The registered number is 02323741 and the registered address is One Canada Square, Canary Wharf, London, England, E14 5FA. The principal activity of the Company is the marketing and selling of company information through the internet and other electronic media. The Company is a wholly owned subsidiary of Bureau Van Dijk Electronic Publishing B.V., a Company incorporated in the Netherlands. The Company's ultimate parent undertaking and controlling party is Moody's Corporation, incorporated in the United States of America.

2. Basis of preparation of financial statements

2.1 Statement of compliance

These financial statements were prepared, for the first time, in accordance with Financial Reporting Standard 101 ("FRS 101") "Reduced Disclosure Framework".

In the transition to FRS 101 from FRS 102, the Company has made no measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS Statement of Financial Position at 1 January 2017 for the purposes of the transition to FRS 101.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where FRS 101 disclosure exemptions have been applied.

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

- Statement of cash flows and related notes;
- Disclosures in respect of related party transactions with wholly-owned subsidiaries within the Moody's group;
- 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.

The Company's ultimate parent undertaking and controlling party, Moody's Corporation, includes the Company in its consolidated financial statements. The consolidated financial statements of Moody's Corporation are prepared in accordance with US GAAP. Copies of the Moody's Corporation consolidated financial statements can be obtained from the Secretary, Moody's Corporation, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, USA.

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Basis of preparation of financial statements (continued)

2.1 Statement of compliance (continued)

As the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 2 "Share-based Payments" in respect of group-settled share-based payments;
- Certain disclosures required by IFRS 13 "Fair Value Measurement" and the disclosures required by IFRS 7 "Financial Instruments: Disclosures".

2.2 Basis of measurement

These financial statements have been prepared on the going concern basis.

2.3 Functional and presentation currency

The Company's financial statements are presented in sterling (£), which is also the Company's functional currency.

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Basis of preparation of financial statements (continued)

2.4 New accounting standards applied during the current year

IFRS 15, Revenue from contracts with customers

The Company applied the new revenue accounting standard on 1 January 2018 retrospectively with the cumulative effect adjusted in the opening retained earnings. Accordingly, the information presented for 2017 has not been restated – ie they are presented, as previously reported.

Applying IFRS 15, the Company determined that its revenue only arose from marketing, sales and support services on behalf of a related party. It was that related party that was responsible towards the external customers for the quality and the reliability of the products or services sold and the Company did not bear any credit risks for the provision of those services. Consequently, the Company's revenue now reflects that it is acting as an agent. Previously, the Company separately presented the consideration received from customers and costs incurred to provide services to those customers.

The most significant change to the Company's financial statements from applying in the new revenue accounting standard primarily related to:

- Sales commissions incurred will be capitalised and amortised over an extended period which is generally based upon the average economic life of products / services sold and incorporates anticipated subscription renewals (compared to previous accounting guidance whereby capitalised sales commissions were expensed off in the same year).

The table below provides detail relating to the adjustment to the Company's retained earnings balance on application of the new revenue accounting standard:

Transition adjustment	Note	Impact on retained earnings 1 January 2018	Corresponding line item
Increase to capitalised sales commissions	1	£1,203,922	Deferred commissions
Total post tax adjustment		£1,203,922	

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Basis of preparation of financial statements (continued)

The tables below provide detail relating to the adjustment on various line items within the Company's statement of financial position and financial performance on application of the new revenue accounting standard:

Statement of financial position as at 31 December 2018	Note	Amounts under previous guidance	Effect of transition	Amounts as reported
Assets extracts:				
Deferred commissions	1	-	£3,087,283	£3,087,283

Statement of comprehensive income for the year ended 31 December 2018	Note	Amounts under previous guidance	Effect of transition	Amounts as reported
Commissions expenses	1	-	£249,337	£249,337

Note:

1 Transition adjustment represents sales commissions that would have been capitalised as of 31 December 2017 if the new revenue accounting standard was then in effect but had previously been expensed by the Company under the previous accounting guidance. These sales commissions, as well as sales commissions incurred in 2018 related to new sales and renewals, will be amortised to expense in the statements of comprehensive income beginning in 2018 over an extended period generally based upon the average economic life of the products sold or over the period in which the services will be provided.

IFRS 9, Financial instruments

The Company has applied IFRS 9, Financial Instruments in the current financial year with the initial application date of 1 January 2018. IFRS 9 sets out the new requirements for recognising and measuring financial assets and financial liabilities and replaces existing IAS 39, Financial Instruments.

The Company has taken the exemption not to apply IFRS 9 retrospectively, and as such any comparative figures from 1 January 2017 to 31 December 2017 have not been restated. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9, but rather those of IAS 39.

There are no changes in measurement for the Company's financial assets and financial liabilities on the application of IFRS 9. The Company continued measuring at amortised cost or fair value all the financial assets or financial liabilities previously held at amortised cost or fair value under IAS 39.

IFRS 9 requires the use of an expected loss model (ECL) in assessing the recoverability of trade receivables and intercompany loans or receivables. The Company has a history of collecting its intercompany loans receivables when due. Therefore, credit risk is very minimal and there is no requirement to create ECL on its loan receivables. Also, due to the quality of the Company's trade receivables and its low history of bad debts the application of IFRS 9 has not resulted in a change to the allowance for impairment in respect of intercompany receivables.

BUREAU VAN DIJK ELECTRONIC PUBLISHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. Significant accounting policies

3.1 Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Leasing agreements which transfer to the Company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in tangible assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

3.2 Interest income

Interest receivable and similar income is recognised on an accruals basis and is earned on cash and cash equivalents and other financial assets. Interest receivable and similar income is disclosed on the Statement of comprehensive income.

3.3 Pension

The Company operates a defined contribution pension scheme for its employees. The contributions to the scheme are charged in the Statement of comprehensive income in the year in which they are incurred.

3.4 Share based payments

The ultimate parent operates equity-settled, share-based remuneration plans for the employees of the Company, including shares issued under share options and restricted share schemes.

Measurement

The fair value of the employees' services received in exchange for the equity instruments granted is recognised as a share-based payment charge over the vesting period in the Statement of comprehensive income and the corresponding adjustment is credited in the share-based payment reserve in equity.

At each reporting date, the Company assesses the equity instruments issued:

- after the grant date and before the vesting date, the equity instruments are measured at the grant-date fair value. If any equity instruments fail to meet the vesting conditions, or there is a revision in the estimates of vesting conditions, any difference is adjusted in the Statement of comprehensive income and the share-based payment reserve;
- after the grant date and before the vesting date, if any employee is transferred to another group equity, the share-based payment charge for the period is time apportioned and allocated between the group entities;
- after the vesting date and before the settlement, if the fair value of share options at the reporting date is greater than the grant-date fair value, an accrual for the obligation is recognised in liabilities and a corresponding adjustment is recognised in the share-based payment reserve;
- on exercise of equity instruments, if the settlement-date fair value is greater than the grant-date fair value, the grant-date fair value amount is recognised in the share-based payment reserve and any excess is recognised in retained earnings as a deemed dividend distribution;
- on exercise of equity instruments, if the settlement-date fair value is less than the grant-date fair value, the share-based payment reserve is partially derecognised to the extent of the settlement amount.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

3.5 Current and deferred taxation

Current income tax

Current income tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates or laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised using the Statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are only offset when there is both a legal right to offset and an intention to settle on a net basis.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.6 Property, plant and equipment

Initial and subsequent recognition

Tangible assets are initially recognised at cost on the date when the items are delivered. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Subsequent to initial recognition, tangible fixed assets are stated at cost, net of accumulated depreciation and/or accumulated provision for permanent diminution in value, if any.

When parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items (major components) of tangible fixed assets.

Depreciation

Depreciation is recognised in the Statement of comprehensive income on a straight-line basis over the estimated useful lives of tangible fixed assets or its major components, if any.

Furniture and equipment - 3-5 years

Derecognition

The carrying amount of tangible fixed assets is derecognised on either the disposal of assets or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an item of tangible assets shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item. The gain or loss on derecognition is recognised in the Statement of comprehensive income.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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3.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with an original maturity of 90 days or less.

3.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

3.9 Financial instruments

The Company recognises the financial instruments when it becomes a party to the contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are measured initially at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

The Company classifies financial assets as subsequently measured at amortised cost or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

- Financial assets at amortised cost:
Financial 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. Examples of such financial assets include intercompany loans, trade receivables and contract asset.
- Financial assets at fair value through profit or loss (FVPL):
Financial assets which are not classified in amortised cost and other comprehensive income category are subsequently at fair valued through profit or loss. Examples of such financial asset are derivatives.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Financial liabilities

All financial liabilities are measured initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities are classified either at amortised cost or fair value through profit and loss. Financial liabilities at amortised cost include intercompany loans, borrowings, trade and other payables. Financial liabilities at fair value through profit or loss include financial liabilities held for trading.

All financial instruments are derecognised when:

- rights and obligations to the cash flows have expired or settled; and
- control or risks and rewards (where applicable), have been transferred.

The gain or loss arising from the derecognition of financial instruments shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount. The gain or loss on derecognition is recognised in the statement of comprehensive income and classified as other non-operating income/(expenses), net.

3.10 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

3.11 Revenue

Revenue is recognised when control of promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

The Company's revenue is from a related party where it retains an agreed percentage as its revenue. Revenue is recognised over time as the revenue contract comprises a series of distinct goods or services that are substantially the same and that have the same pattern of transfer.

Commission revenue is based on a percentage of the consideration received. Revenue is recognised over time as services provided to the customer, a related party, is substantially the same throughout the year.

Costs to obtain or fulfil a contract with a customer:

Costs incurred to obtain customer contracts, such as sales commissions, are deferred and recorded within other current assets and other assets when such costs are determined to be incremental to obtaining a contract, would not have been incurred otherwise and the Company expects to recover those costs. These costs are amortised to expense consistent with the recognition pattern of the related revenue. Depending on the line of business to which the contract relates, this may be based upon the average economic life of the products sold or average period for which services are provided, inclusive of anticipated contract renewals. Determining the estimated economic life of the products sold requires judgment with respect to anticipated future technological changes.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the end of reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability recorded in future periods.

The Company reviews the estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Taxation

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income and deferred tax provisions in the period in which such determination is made.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both.

Share-based payments - Fair value

The fair value of share-based payments is measured on the grant date. The fair value of restricted shares is measured using the quoted price of Moody's Corporation, while share options are estimated using the Black-Scholes option pricing model that uses assumptions and estimates that the Company believes are reasonable. Some of the assumptions and estimates, such as share price volatility and expected option holding period, are based in part on the ultimate parent's experience since it became a public company. The use of different assumptions and estimates in the Black-Scholes option pricing model could produce materially different estimated fair values and related expense.

The fair value measured at grant date is not revised before the vesting date, other than for market vesting conditions. At each reporting date, the Company revises its estimates of the number of equity instruments that are expected to vest so that, ultimately, the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

More details can be found in the consolidated financial statements of Moody's Corporation. Copies can be obtained from the Secretary, Moody's Corporation, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, USA.

The Company includes a provision for invoices which are yet to be received from other members of the group of companies to which it belongs. This provision is estimated based upon the expected values of the invoices which are to be raised and received following the year end.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Costs to obtain or fill a contract with a customer

Costs incurred to obtain customer contracts, such as sales commissions, are deferred and recorded within other current assets and other assets when such costs are determined to be incremental to obtaining a contract, would not have been incurred otherwise and the Company expects to recover those costs. These costs are amortised to expense consistent with the recognition pattern of the related revenue. Depending on the line of business to which the contract relates, this may be based upon the average economic life of the products sold or average period for which services are provided, inclusive of anticipated contract renewals. Determining the estimated economic life of the products sold requires judgment with respect to anticipated future technological changes.

5. Revenue

	2018	2017
	£	£
Revenue by category		
Commission	8,509,121	40,549,990
Intercompany revenue	21,454,283	17,289,355
	<u>29,963,404</u>	<u>57,839,345</u>

The following table represents the timing of revenue recognition:

Revenue recognised at a point of time	-	-
Revenue recognised over time	29,963,404	57,839,345
	<u>29,963,404</u>	<u>57,839,345</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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The Company has initially applied IFRS 15 using the cumulative effect method. Under this method, the prior period amounts have not been adjusted on the application of new revenue accounting standard.

The following table provides information about opening and closing receivables from contracts with customers. The Company recognised the cumulative effect of initially applying IFRS 15 as an adjustment to the opening balances at 1 January 2018.

	31 December 2017	<i>1 January 2018</i>
	£	£
Trade receivables	19,569,385	-
Deferred cost of sales	22,804,283	-
Deferred revenue	28,505,344	5,701,069

Contract balances and remaining performance obligations

The Company recognises deferred revenue when a contract requires a customer to pay consideration to the Company in advance of when revenue related to the contract is recognised. This deferred revenue is released when the Company satisfies the related performance obligation and revenue is recognised.

As per note 2.4, the presentation of deferred revenue is presented on a net basis in the current period, consequently this affected the deferred cost of and trade receivables, which is now presented as an intercompany balance.

	2018	<i>2017</i>
	£	£
Deferred revenue *		
Balance at 1 January	5,701,069	<i>28,821,081</i>
Changes in deferred revenue:		
Revenue recognised that was included in the deferred revenue balance at the beginning of the period	(5,661,512)	<i>(315,737)</i>
Increases due to amounts billable excluding amounts recognised as revenue during the period	6,322,037	-
Total changes in deferred revenue	660,525	<i>(315,737)</i>
Balance at 31 December	6,361,594	<i>28,505,344</i>
Deferred revenue - current	6,361,594	<i>28,505,344</i>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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*As disclosed in note 2.4, the presentation of deferred revenue is presented on a net basis in 2018.

Remaining performance obligations

The Company's revenue contracts have an original term of one year. The Company has applied a practical expedient in IFRS 15 permitting it not to disclose for unsatisfied performance obligations relating to contracts with an original expected length of one year or less.

6. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	65,134	57,846
Exchange differences	(50,583)	4,655
Other operating lease rentals	582,275	430,356
Defined contribution pension cost	<u>312,649</u>	<u>230,828</u>

7. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>61,595</u>	<u>81,866</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Employees

The average number of persons employed by the Company (include directors) during the year was:

	2018	2017
	No.	No.
Professional staff	72	69
Administrative staff	<u>20</u>	<u>20</u>
	<u>92</u>	<u>89</u>

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	3,624,252	5,780,128
Share-based payment	105,562	-
Social security costs	851,419	739,702
Cost of defined contribution scheme	312,649	230,828
	<u>4,893,882</u>	<u>6,750,658</u>

3 out of the 4 Directors who held office during the year received no emoluments in respect of their services to the Company (2017: £nil). These Directors are employed by another company within the Moody's Group so any remuneration given is borne by that company. No remuneration is given in respect of acting as a Director of this entity as it is incidental to their overall responsibilities to the Moody's Group.

	2018	2017
	£	£
Highest paid director:		
Aggregate emoluments and benefits	360,001	-

The director was a member of the Companies defined contribution pension scheme. The charge to the Company was £26,667 (2017: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Interest receivable

	2018 £	2017 £
Other interest receivable	-	2,661
	-	2,661

10. Prior year adjustment

There is a prior period adjustment due to the incorrect application of transfer pricing relating to an overstatement of intercompany cost of sales and the tax impact in the 2017 period. This does not affect the 2017 opening retained earnings. This adjustment decreased 2017 cost of sales by £3,045,295 and increased the tax on profit in 2017 by £586,219, resulting in an overall increase in profit of £2,459,076. The impact on the statement of financial position is a decrease to intercompany payables by £3,045,295 and increase in corporate tax payable of £586,219. This adjustment only relates to the 2017 financial statements and does not impact the current and future periods.

11. Taxation

	2018 £	<i>As restated</i> 2017 £
Corporation tax		
Current tax on profits for the year	3,822,089	3,287,562
	3,822,089	3,287,562
Total current tax	3,822,089	3,287,562
Deferred tax		
Origination and reversal of timing differences	(21,501)	177,289
Total deferred tax	(21,501)	177,289
Taxation on profit on ordinary activities	3,800,588	3,464,851

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	As restated 2017 £
Profit on ordinary activities before tax	<u>20,052,340</u>	<u>18,064,166</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	3,809,945	3,477,352
Effects of:		
Expenses not deductible for tax purposes	6,875	5,811
Capital allowances for year in excess of depreciation	5,269	6,359
Utilisation of tax losses	-	(201,479)
Changes in provisions leading to an increase (decrease) in the tax charge	-	177,289
Other differences leading to an increase (decrease) in the tax charge	(21,501)	(481)
Total tax charge for the year	<u>3,800,588</u>	<u>3,464,851</u>

Factors that may affect future tax charges

A reduction in the rate of corporation tax to 18% (effective from 1 April 2020) was substantially enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was substantially enacted on 6 September 2016. The deferred tax asset at 31 December 2018 has been calculated based on these rates.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. Property, plant and equipment

	Furniture and office equipment £
Cost	
At 1 January 2018	530,895
Additions	184,706
At 31 December 2018	<u>715,601</u>
Depreciation	
At 1 January 2018	427,312
Charge for the year on owned assets	65,134
At 31 December 2018	<u>492,446</u>
Net book value	
At 31 December 2018	<u><u>223,155</u></u>
<i>At 31 December 2017</i>	<u><u>103,583</u></u>

Depreciation is recognised in the Statement of comprehensive income on a straight-line basis over the estimated useful lives of tangible assets or its major components, if any.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Trade and other receivables

	2018 £	2017 £
Non-current		
Other receivables	309,841	22,830
Prepayments and accrued income	2,837,946	-
Deferred taxation (note 17)	23,196	-
	<u>3,170,983</u>	<u>22,830</u>
Current		
Trade receivables	-	19,569,385
Amounts owed by group undertakings	26,443,337	18,213,184
Prepayments and accrued income	335,614	23,170,842
Other receivables	248,459	-
	<u>27,027,410</u>	<u>60,953,411</u>

The carrying values of trade receivables approximate their fair values because these balances are expected to be cash settled in the near future unless a provision is made.

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

Prepayments and accrued income comprise deferred charges relating to rent and deferred commissions.

14. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	17,493,443	4,217,627
	<u>17,493,443</u>	<u>4,217,627</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

15. Trade and other payables: Amounts falling due within one year

	2018 £	<i>As restated</i> 2017 £
Trade payables	120,458	319,201
Amounts owed to group undertakings	83,666	13,818,395
Corporation tax	3,057,636	3,287,562
Other taxation and social security	3,829,268	2,632,461
Other payables	13,014	-
Accruals and deferred income	7,424,035	29,481,390
	<u>14,528,077</u>	<u>49,539,009</u>

Accruals and deferred income comprise provisions for commission, bonus provision, pension and accrued charges.

Due to the short-term nature of current payables, their carrying values approximates their fair value.

	2018 £	2017 £
Other taxation and social security		
PAYE/NI control	418,248	225,378
VAT control	3,411,020	2,407,083
	<u>3,829,268</u>	<u>2,632,461</u>

16. Trade and other payables: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under operating leases	298,548	233,007
	<u>298,548</u>	<u>233,007</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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17. Deferred taxation

	2018 £	2017 £
Deferred tax	23,196	-
	<u>23,196</u>	<u>-</u>

Deferred tax is calculated at 19% on temporary differences.

	2018 Amount provided £	Amount unprovided £
The balance on the provision for deferred taxation is as follows:		
Accelerated capital allowances	5,270	-
Tax on share options	17,926	-
	<u>23,196</u>	<u>-</u>

18. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
10,000 (2017 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

19. Reserves

The retained earnings and share-based payment reserve is fully distributable.

20. Pension plan

A defined contribution pension scheme covers the majority of the Company's employees. Contributions to the scheme are independently administered by insurance companies.

The total pension cost for the Company was £312,649 (2017: £230,828).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

21. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	434,742	434,742
Later than 1 year and not later than 5 years	976,551	1,406,697
	<u>1,411,293</u>	<u>1,841,439</u>

22. Subsequent events

There are no subsequent events after the reporting date that require adjustments to or disclose in the financial statements.

23. Ultimate Controlling party

The company's parent undertaking is Bureau van Dijk Electronic Publishing B.V., a company registered in The Netherlands. Its registered office is Hoogoorddreef 9, Amsterdam Zuidoost, The Netherlands.

The Company's ultimate parent undertaking and controlling party is Moody's Corporation, incorporated in the United States of America. Moody's Corporation is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Moody's Corporation consolidated financial statements can be obtained from the Secretary, Moody's Corporation, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, USA.