
**SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST
FINANCIAL SERVICES EUROPE LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

COMPANY INFORMATION

Directors	W Slattery N Wright A Hume (appointed 23 January 2019) B Sweeney R Barrett (resigned 11 November 2019)
Registered number	2669935
Registered office	SS&C House St. Nicholas Lane Basildon Essex SS15 5FS
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT
Bankers	Bank of America N.A. 2 King Edward Street London EC1A 1HQ

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

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SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Introduction

The Directors present their strategic report for the year ended 31 December 2019.

On 31 March 2020, the Company changed its registered name from DST Financial Services Europe Limited to SS&C Financial Services Europe Limited.

Principal activities and business review

The principal activity of SS&C Financial Services Europe Limited, (the "Company"), is the provision of dealing administration services to providers of retail investment, and life and pension products; predominantly unit trusts, OEICs, ISAs, bonds and pension and protection plans.

Contracts with third party clients are held jointly between the Company and its parent undertaking, SS&C Financial Services International Limited (formerly DST Financial Services International Limited), and the Company recognises within turnover the revenue derived from the dealing administration element of the overall services provided under these contracts. All staff, technology and other operational infrastructure and support are provided by the Company's parent undertaking, under a management services agreement. All employees are jointly employed by both companies.

Turnover is principally driven by dealing transaction volumes and the mix of differently priced deal types processed during the year. Dealing prices will differ between full service and remote service deals, the different technology platforms used, and the range of different underlying product types. The Company's turnover for the year was £104,406,000, an increase of 1.7% over the 2018 turnover of £102,669,000. The increase in turnover is due to the mix of different types of deals processed across the Company's client base, and an increase in the Company's tariff rates.

The Company has increased its operating margin to 9.8% (2018: 8.3%), and the results for the year show an operating profit of £10,248,000 (2018: £8,542,000). Profit for the year was £8,475,000 (2018: £7,062,000).

Having made a profit during the year, the Company has increased its net assets to £30,286,000 as at 31 December 2019 (2018: £21,811,000).

Principal risks and uncertainties

In the ordinary course of its business the Company manages a variety of risks including operational and regulatory risks. The Board of Directors sets appropriate policies on internal control which mandate that potential risk exposures are assessed and that appropriate mitigating controls are developed and implemented. The Board seeks regular assurance that the system is functioning effectively and compliantly through the following procedures:

- The Company completes a risk management self-assessment plan that captures all key risks, controls and ongoing initiatives in relation to risk management. This ensures that all key risks are identified and controlled or effectively mitigated.
- Business areas perform regular reviews and updates of their Risk Assessments, which detail the risks relating to each process, assess those risks in terms of impact and probability, and consider the effectiveness of the controls in place. These risks are managed through a dedicated and integrated risk management reporting system
- Independent reviews on risk issues are carried out by internal monitoring teams, Audit and Information Security.
- Annual audits/risk reviews are carried out by client management companies and shareholder auditors to give assurances on the effectiveness of controls.

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Company faces additional risk and uncertainty due to the major outbreak of COVID-19 during the early months of 2020, which the World Health Organization has classified as a global pandemic. Global governments have introduced unprecedented measures to try to impede the spread of the virus, including the temporary closure of businesses and other infrastructure and severe restrictions on personal movement. This has resulted in major disruption to normal economic activities and significant turmoil in global financial markets.

The Company has invoked its business continuity plans, and has been actively managing its response during this period, in order to deal with the evolving situation, including the extensive use of home working arrangements for its employees. The Company will continue to work closely with clients, suppliers, regulators, and other parties, in order to continue to manage the impact of the COVID-19 outbreak as the situation unfolds. We expect that the measures that the Company has implemented, together with continued active risk management procedures to place the Company in a strong position to ensure the continuity of its operations and the provision of services to its clients.

While the duration of the COVID-19 outbreak and its impact on the wider economy remains uncertain, this could lead to a fall in contribution levels for savings and investment products. Dealing volume is the key driver of the Company's revenue, and a fall in activity levels would have a negative impact on the Company's revenue. The Company would similarly be impacted were the delivery of postal instructions to be interrupted by a major disruption to UK postal services, although disruption of this nature would be expected to be short in duration.

The Company also faces risk and uncertainty arising from the ongoing negotiations between the United Kingdom and the European Union related to the United Kingdom's exit from the European Union ("Brexit"). There is considerable uncertainty over the longer term impact on the United Kingdom economy, and this is likely to remain until the future relationship has been formally agreed.

The Company's turnover is derived entirely within the United Kingdom, from client firms that are also based in the United Kingdom. The Directors do not therefore foresee Brexit having a direct impact on the Company's business model. Neither would Brexit be expected to have a material impact on the Company's operations, with its ability to attract and retain employees and maintain relationships with its key suppliers, not expected to be adversely impacted.

In the event that the United Kingdom economy was to fall into a prolonged recession, whether due to the COVID-19 outbreak or the United Kingdom's exit from the European Union, this may impact contribution levels and confidence generally in the savings and investment markets. However the Directors believe that the Company's market position and its broad client base provide a robust defensive position against any economic downturn.

Key performance indicators

The Company monitors a wide variety of key performance indicators (KPIs) as an element of its approach to corporate governance. The KPIs cover: financial performance, operational quality, regulatory compliance, data security, client satisfaction, and staff development. These KPIs are reviewed regularly at various forums within the Company where appropriate corrective actions are developed.

The primary KPIs used to monitor the Company's operational performance are dealing transaction volume measures. The Company captures monthly deal volumes for each client, and these are analysed by different types of deal; and compared against internal forecasts and prior periods. Management also use this data to perform an analysis of volume trends which also take into account seasonal variances, such as the tax year end.

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Directors' statement of compliance with duty to promote the success of the Company

The Directors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1) Companies Act 2006) in the decisions taken during the year ended 31 December 2019. The following paragraphs provide a summary of how the Directors have fulfilled these duties.

Long-term strategy

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

Employees

The Board is committed to ensuring the Company, along with its parent as joint employer, (together the "Group"), is a responsible employer, with consultation processes in place to allow views of employees to be taken into account when decisions are made that are likely to affect their interests. To this end, an employee forum has been established, with elected employee representatives, to enable the Group to consult and inform on matters closely aligned to communication and engagement, and when planning business change. This forum works with the Group to enhance employee involvement and satisfaction, allowing positive contributions to the achievement of business goals. The Directors also actively encourage employee feedback via the annual staff engagement survey.

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

Business relationships

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

The Company provides business critical services to its clients in the UK financial services sector. It is therefore vitally important that the risks that the Company faces are effectively identified and managed, in order to provide an appropriate level of resilience for its clients and the UK market as a whole. The principal risks and uncertainties faced by the Company and the risk management procedures adopted by the Directors are set out on pages 1-2 of this report.

Impact on the community and the environment

The Directors are mindful of the impact their decisions have on the community and the environment. As such, the Group promotes a variety of activities, including the establishment of a charity committee to raise funds for local charities; providing opportunities for employees to support local charitable or community projects; as well as facilitating environmental initiatives in consultation with the employee forum.

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

In addition, the Directors take a long-term and all-inclusive approach to managing the environmental risks and opportunities facing the business. Policies are embedded in the Company's code of conduct that seek to minimise the impacts of the business on the environment, including prevention of pollution, sustainable resource use, climate change mitigation and adaptation. On an annual basis the Directors review the Company's environmental performance and ensure the policy remains relevant and appropriate.

Reputation and standards of business conduct

The Directors are committed to maintaining and enhancing the Company's reputation, and ensuring that its officers and employees consistently act in compliance with regulatory rules and in accordance with the high standards of business conduct expected of firms operating within the UK financial services sector. The Company applies a Three Lines of Defence Model and maintains a robust Risk Governance Framework. The Directors approve the Company's ethics and whistleblowing policies on an annual basis. The Company provides training to all employees on an annual basis covering ethics and standards of business conduct, making use of on-line training tools, and classroom based training.

Shareholders

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

This report was approved by the board on 22 April 2020 and signed on its behalf.

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N Wright
Director

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

Directors' responsibilities statement

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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £8,475,000 (2018: £7,062,000).

The Directors do not recommend a dividend on the ordinary shares (2018: £17,500,000).

Directors

The Directors who served during the year and up to the date of signing were:

W Slattery
N Wright
A Hume (appointed 23 January 2019)
B Sweeney
R Barrett (resigned 11 November 2019)

The Directors have the benefit of indemnities in relation to the Company or an associated company which are qualifying third party indemnity provisions and qualifying pension scheme indemnity provisions, as defined by Sections 234 and 235 of the Companies Act 2006 which were in force during the year and at the date of approval of the financial statements. In addition, during the year the Company has maintained liability insurance for Directors. During the year there has been no utilisation of any indemnities.

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Future developments

During 2020 we expect that existing competitors and new market entrants will continue to provide strong competition. Notwithstanding this, we expect to maintain our leading position in the third party administration market and continue to grow the business profitably through the acquisition of new clients and by providing a broader range of services to our existing client base.

During the early months of 2020 there has been a major outbreak of COVID-19, which the World Health Organization has classified as a global pandemic. Global governments have introduced unprecedented measures to try to impede the spread of the virus, including the temporary closure of businesses and other infrastructure and severe restrictions on personal movement. This has resulted in major disruption to normal economic activities and significant turmoil in global financial markets. The Company has invoked its business continuity plans, and has been actively managing and developing its response during this period in order to deal with the evolving situation, including the extensive use of home working arrangements for its employees. The Company will continue to work closely with clients, suppliers, regulators, and other parties during 2020, in order to continue to manage the impact of the COVID-19 outbreak, and to ensure the continuity of the services it provides to its clients.

The Directors are also mindful of the potential impact of the United Kingdom leaving the European Union and are continuing to review the Company's arrangements, but they do not currently envisage any significant impact on the Company's trading activities.

Financial risk management objectives and policies

The Company's principal financial instruments comprise of bank balances and trade debtors. The Company's approach to managing risks applicable to the financial instruments is shown below.

In respect of bank balances the liquidity risk is minimal as the Company constantly monitors its bank balance to ensure that it is sufficient to finance the Company's operations. Trade debtors are managed in respect of credit and cash flow risk by policies concerning monitoring of amounts and time outstanding. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due.

Employees

Employee disclosure is made in the annual report and financial statements of the parent company undertaking, SS&C Financial Services International Limited (formerly DST Financial Services International Limited).

Engagement with customers, suppliers and others

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

The Group has a dedicated Vendor Management Team in place to co-ordinate its engagement with suppliers. In addition, a specific Business Relationship Owner is identified for each supplier relationship, with responsibility for the regular communication with the supplier, and fostering of the on-going business relationship.

The Group engages with the local communities in which it operates, through the activities of its charity committee, as well as its interaction with local schools and universities, and other organisations.

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Disclosure of information to auditors

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

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

Post balance sheet events

During the early months of 2020 there has been a major outbreak of COVID-19, which the World Health Organization has classified as a global pandemic. Global governments have introduced unprecedented measures to try to impede the spread of the virus, including the temporary closure of businesses and other infrastructure and severe restrictions on personal movement. This has resulted in major disruption to normal economic activities and significant turmoil in global financial markets. In response the Company has invoked its business continuity plans, in order to ensure the safety of all of its employees and the continuity of the services it provides to its clients.

While the ultimate economic impact of the COVID-19 outbreak remains uncertain, the measures that the Company has put in place have allowed it to continue to provide services to its clients, and the Company has thus far not experienced any material financial impacts.

Independent auditors

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

This report was approved by the board on 22 April 2020 and signed on its behalf.

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N Wright
Director

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

Report on the audit of the financial statements

Opinion

In our opinion, SS&C Financial Services Europe Limited (Formerly DST Financial Services Europe Limited)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2019; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

Reporting on other information

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

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

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

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Colleen Local (Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside
London
SE1 2RT

22 April 2020

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
Turnover	4	104,406	102,669
Administrative expenses		(94,158)	(94,127)
Operating profit	5	10,248	8,542
Interest receivable and similar income	9	216	176
Interest payable and similar expenses	10	(1)	-
Profit before taxation		10,463	8,718
Tax on profit	11	(1,988)	(1,656)
Profit for the financial year		8,475	7,062

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 14 to 22 form part of these financial statements.

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)
REGISTERED NUMBER: 2669935

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Current assets			
Debtors: amounts falling due after more than one year	12	2	2
Debtors: amounts falling due within one year	12	32,248	22,972
Cash at bank and in hand	13	23	24
		<u>32,273</u>	<u>22,998</u>
Creditors: amounts falling due within one year	14	(1,987)	(1,187)
Net assets		<u><u>30,286</u></u>	<u><u>21,811</u></u>
Capital and reserves			
Called up share capital	16	7,900	7,900
Profit and loss account		22,386	13,911
Total equity		<u><u>30,286</u></u>	<u><u>21,811</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 April 2020.

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N Wright
 Director

The notes on pages 14 to 22 form part of these financial statements.

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2019	7,900	13,911	21,811
Comprehensive income for the year			
Profit for the financial year	-	8,475	8,475
Total comprehensive income for the year	-	8,475	8,475
At 31 December 2019	7,900	22,386	30,286

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

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2018	7,900	24,349	32,249
Comprehensive income for the year			
Profit for the financial year	-	7,062	7,062
Total comprehensive income for the year	-	7,062	7,062
Dividends paid	-	(17,500)	(17,500)
At 31 December 2018	7,900	13,911	21,811

The notes on pages 14 to 22 form part of these financial statements.

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

The principal activity of the Company is the provision of dealing administration services to providers of retail investment, and life and pension products; predominantly unit trusts, OEICs, ISAs, bonds and pension and protection plans.

On 31 March 2020, the Company changed its registered name from DST Financial Services Europe Limited to SS&C Financial Services Europe Limited.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

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

The following principal accounting policies have been applied. These policies have been consistently applied to all years presented, unless otherwise stated.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SS&C Technologies Holdings, Inc. as at 31 December 2019 and these financial statements may be obtained from the Securities and Exchange Commission, Division of Corporation Finance, 100F Street, NE Washington, DC 20549, United States of America.

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.3 Turnover**

Turnover represents fees for dealing related services supplied by the Company during the year. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held with financial institutions with original maturities of three months or less.

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.9 Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like accounts receivable and payable, and these are measured, initially and subsequently, at the undiscounted amount of cash, or other consideration, expected to be paid or received.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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

3.1 Critical judgements in applying the entity's accounting policies

No critical judgements have been made in the year.

3.2 Critical accounting estimates and assumptions

The Company provides services to its clients under joint service contracts with its parent undertaking, SS&C Financial Services International Limited (formerly DST Financial Services International Limited), whereby the Company provides the dealing administration part of the overall service. A number of these client contracts do not include a separate fee within the tariff structure for the dealing administration part of the service, and it is therefore necessary to allocate an appropriate part of the overall fee to these services, in order that the Company's revenue reflects the fair value of the dealing administration services provided to clients. Where there is no separate dealing administration fee within a client contract, the fair value of the services provided is calculated by multiplying the actual number of deals processed by an estimated fee per deal. The estimated fee per deal is calculated as a weighted average across all other clients with a similar underlying product.

4. Turnover

All turnover is from continuing operations, and arose within the United Kingdom.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Operating profit

The operating profit is stated after charging:

	2019	<i>2018</i>
	£000	<i>£000</i>
Operating lease rentals	107	<i>107</i>
Parent company management charges	94,050	<i>94,019</i>
	=====	<i>=====</i>

The parent company management charges are allocated to the Company via a management service agreement. Recharges are based on the level of income generated by the Company.

All expenses are incurred in the continuing operations of the business.

6. Auditors' remuneration

Auditors' remuneration is borne by the parent company, SS&C Financial Services International Limited (formerly DST Financial Services International Limited). The amounts attributable to the Company are analysed as follows:

	2019	<i>2018</i>
	£000	<i>£000</i>
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	24	<i>23</i>
Other services relating to tax compliance	3	<i>3</i>
	=====	<i>=====</i>

7. Employees

The Company has no direct employees (2018: NIL). All staff are jointly employed by the Company and its parent company, SS&C Financial Services International Limited (formerly DST Financial Services International Limited). All employee related disclosures are given in the financial statements of the parent company.

SS&C FINANCIAL SERVICES EUROPE LIMITED (FORMERLY DST FINANCIAL SERVICES EUROPE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
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8. Directors' remuneration

	2019	<i>2018</i>
	£000	<i>£000</i>
Directors' emoluments	805	<i>565</i>
Company contributions to defined contribution pension schemes	1	<i>4</i>
Amounts paid to group undertakings in respect of directors' services	344	<i>320</i>
	1,150	<i>889</i>

During the year retirement benefits were accruing to 2 Directors (*2018: 2*) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £372,000 (*2018: £317,000*).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £1,000 (*2018: £3,000*).

During the year 5 Directors received shares under the long term incentive schemes (*2018: 2*), and 1 Director (*2018: none*) exercised share options in the ultimate parent company's shares during the year.

The highest paid Director received shares under long term incentive schemes in 2019 (*2018: none*).

None of the Directors are members of the SS&C Financial Services International Limited (formerly DST Financial Services International Limited) defined benefit pension scheme.

The full amount of the Directors' remuneration is incurred by the parent company by whom they are employed. The element attributable to the Company is included in the management recharge.

9. Interest receivable and similar income

	2019	<i>2018</i>
	£000	<i>£000</i>
Interest receivable from group companies	216	<i>175</i>
Other interest receivable	-	<i>1</i>
	216	<i>176</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Interest payable and similar expenses

	2019	<i>2018</i>
	£000	<i>£000</i>
Other interest payable	1	<i>-</i>
	1	<i>-</i>

11. Tax on profit

	2019	<i>2018</i>
	£000	<i>£000</i>
Corporation tax		
Current tax on profits for the year	1,988	<i>1,656</i>
Taxation on profit	1,988	<i>1,656</i>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits before tax at the standard rate of corporation tax in the UK of 19% (2018: 19%).

Factors that may affect future tax charges

Legislation has been enacted to reduce the main UK corporation tax rate from 20% to 19% effective from 1 April 2017. A further reduction to 17% has also been enacted and will be effective from 1 April 2020. The deferred tax balances have been re-measured at these rates as appropriate.

The Chancellor of the Exchequer announced on 11th March 2020 that the UK corporation tax rate will remain at 19% for the period 1 April 2020 to 31 March 2021 and 1 April 2021 to 31 March 2022. These changes have not been enacted so have not been reflected in the deferred tax balances.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Debtors

	2019	<i>2018</i>
	£000	<i>£000</i>
Amounts falling due after more than one year		
Deferred tax asset	2	2
	2	2
	2	2
	2019	<i>2018</i>
	£000	<i>£000</i>
Amounts falling due within one year		
Amounts owed by group undertakings	32,248	22,972
	32,248	22,972
	32,248	22,972

Amounts owed by group undertakings relate to operating intercompany balances with the Company's parent undertaking, SS&C Financial Services International Limited (formerly DST Financial Services International Limited), which are unsecured and repayable on demand. Interest is charged on the outstanding balance at a rate of Bank of England base rate plus 0.05%.

13. Cash and cash equivalents

	2019	<i>2018</i>
	£000	<i>£000</i>
Cash at bank and in hand	23	24
	23	24
	23	24

14. Creditors: amounts falling due within one year

	2019	<i>2018</i>
	£000	<i>£000</i>
Amounts owed to group undertakings	1,987	-
Corporation tax	-	1,187
	1,987	1,187
	1,987	1,187

All amounts owed to group undertakings are unsecured, non-interest bearing and payable on demand.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Deferred taxation

	2019	<i>2018</i>
	£000	<i>£000</i>
At beginning of year	2	2
At end of year	2	<i>2</i>

The deferred tax asset is made up as follows:

	2019	<i>2018</i>
	£000	<i>£000</i>
Accelerated capital allowances	2	2
	2	<i>2</i>

16. Called up share capital

	2019	<i>2018</i>
	£000	<i>£000</i>
Shares classified as equity:		
Authorised		
15,000,000 (<i>2018: 15,000,000</i>) Ordinary shares of £1 each	15,000	<i>15,000</i>
Allotted, called up and fully paid		
7,900,101 (<i>2018: 7,900,101</i>) Ordinary shares of £1 each	7,900	<i>7,900</i>

17. Pensions and post-retirement private health care commitments

The Company has no direct employees. All staff are jointly employed by both the Company and its parent company, SS&C Financial Services International Limited (formerly DST Financial Services International Limited), and the Company receives a cross charge for its share of the staff costs under a management services agreement between the two companies. Any provisions and disclosures that may be required for pensions and post retirement healthcare are in the financial statements of the parent company.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	<i>2018</i>
	£000	<i>£000</i>
Not later than 1 year	107	<i>107</i>
Later than 1 year and not later than 5 years	82	<i>189</i>
	189	<i>296</i>
	189	<i>296</i>

19. Post balance sheet events

During the early months of 2020 there has been a major outbreak of COVID-19, which the World Health Organization has classified as a global pandemic. Global governments have introduced unprecedented measures to try to impede the spread of the virus, including the temporary closure of businesses and other infrastructure and severe restrictions on personal movement. This has resulted in major disruption to normal economic activities and significant turmoil in global financial markets. In response the Company has invoked its business continuity plans, in order to ensure the safety of all of its employees and the continuity of the services it provides to its clients.

While the ultimate economic impact of the COVID-19 outbreak remains uncertain, the measures that the Company has put in place have allowed it to continue to provide service to its clients, and the Company has thus far not experienced any material financial impacts.

20. Ultimate parent undertaking and controlling party

The Company's immediate parent company is SS&C Financial Services International Limited (formerly DST Financial Services International Limited), a company registered in England and Wales. The address of its registered office is SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

The Company's ultimate controlling party is SS&C Technologies Holdings, Inc., a company incorporated in the United States of America. The address of its registered office is 80 Lamberton Road, Windsor, Connecticut, CT 06095, USA.

The parent undertaking of the smallest group which contains the Company and for which group financial statements are prepared is SS&C Financial Services International Limited. The parent undertaking of the largest group which contains the Company and for which group financial statements are prepared is SS&C Technologies Holdings, Inc.

Copies of the Group financial statements of SS&C Financial Services International Limited are available from SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Copies of the Group financial statements of SS&C Technologies Holdings, Inc. are available from the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.