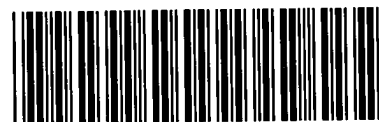


**GALAXY HOLDCO 2 LTD**  
Company Registration No. 10000585

**Annual Report and Financial Statements**

**For the year ended 31 March 2019**

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## **GALAXY HOLDCO 2 LTD**

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# **GALAXY HOLDCO 2 LTD**

## **OFFICERS AND PROFESSIONAL ADVISORS**

### **Directors**

J Brady

R Giger (resigned 6 June 2019)

D Babin (appointed 6 June 2019)

R Rogozinski (appointed 6 June 2019)

### **Registered Office**

Solera House

Western Road

Bracknell

Berkshire

RG12 1RW

### **Auditor**

Deloitte LLP

Reading

## **GALAXY HOLDCO 2 LTD**

### **Directors' report**

**For the year ended 31 March 2019**

The directors present their annual report and the audited financial statements for the year ended 31 March 2019. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### **Principal activity**

The principal activity of the company is that of an intermediate holding company.

#### **Future Developments**

The directors are not aware, at the date of the annual report, of any likely changes in the company's activities in the next period.

#### **Going Concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a minimum period of 12 months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

#### **Financial risk management**

The company's parent undertaking, Solera Parent Holding LLC, has determined the guidelines in managing the company financial risks. In order to minimise costs and maximise the resources available, Solera Parent Holding LLC has centralised all of the group's risk management. It gathers all information concerning possible risk situations and defines the corresponding hedge. The Group manages the company capital to ensure that the company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

#### **Directors**

The names of the directors who served during the financial period and to the date of signing are shown on page 1.

#### **Auditors**


Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board on 13 December 2019.

  
Ron Rogozinski  
Director

## **GALAXY HOLDCO 2 LTD**

### **Directors' responsibilities statement For the year ended 31 March 2019**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **GALAXY HOLDCO 2 LTD**

### **Independent auditor's report to the members of Galaxy Holdco 2 Limited**

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

##### **Opinion**

In our opinion the financial statements of Galaxy Holdco 2 Limited (the 'company'):

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

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet
- the statement of changes in equity; and
- the related notes 1 to 6.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate;
- 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.

We have nothing to report in respect of these matters.

##### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

## **GALAXY HOLDCO 2 LTD**

### **Independent auditor's report to the members of Galaxy Holdco 2 Limited**

#### **Report on the audit of the financial statements (continued)**

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

##### **Auditor's 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 auditor's 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

##### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

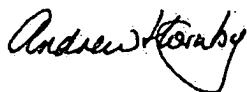
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

##### **Use of our report**

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



Andrew Hornby FCA (Senior Statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory auditor  
Reading, United Kingdom  
13 December 2019

## **GALAXY HOLDCO 2 LTD**

### **Profit & Loss Account**

**For the year ended 31 March 2019**

	<b>Year to 31 March 2019 \$'000</b>	<b>Year to 31 March 2018 \$'000</b>
<b>Profit before taxation</b>	-	-
<b>Tax on profit</b>	-	-
<b>Result for the financial period</b>	-	-

There was no other comprehensive income other than the result for the current year or preceding period. Therefore, a separate statement of other comprehensive income has not been presented.

The notes form part of these financial statements.



## GALAXY HOLDCO 2 LTD

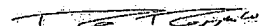
### Balance Sheet

As at 31 March 2019

	Notes	31 March 2019 \$'000	31 March 2018 \$'000
<b>Fixed assets</b>			
Investments	4	396,128	396,128
		<u>396,128</u>	<u>396,128</u>
<b>Net current assets</b>		<u>-</u>	<u>-</u>
<b>Total assets less current liabilities</b>		<u>396,128</u>	<u>396,128</u>
<b>Net assets</b>		<u>396,128</u>	<u>396,128</u>
<b>Capital and reserves</b>			
Share capital	5	-	-
Share premium	5	396,128	396,128
Capital contribution		-	-
Profit and loss account		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>		<u>396,128</u>	<u>396,128</u>

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Galaxy Holdco 2 Limited (registered number 10000585) were approved by the Board of Directors and authorised for issue on 13 December 2019. They were signed on its behalf by



Ron Rogozinski  
Director

The notes form part of these financial statements.

## GALAXY HOLDCO 2 LTD

### Statement of Changes in Equity

For the year ended 31 March 2019

	Notes	Called-up share capital \$'000	Share premium account \$'000	Capital contribution reserve \$'000	Profit and loss account \$'000	Total \$'000
At 31 March 2017		-	396,128	-	-	396,128
Result for the financial year		-	-	-	-	-
Total comprehensive income		-	-	-	-	-
At 31 March 2018		-	396,128	-	-	396,128
Result for the financial year		-	-	-	-	-
Total comprehensive income		-	-	-	-	-
At 31 March 2019		-	396,128	-	-	396,128

# **GALAXY HOLDCO 2 LTD**

## **Notes to the financial statements**

**For the year ended 31 March 2019**

### **1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding period.

#### ***a. General information and basis of accounting***

Galaxy Holdco 2 Limited is a limited company incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares, and is registered in England & Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' report. The company has no employees.

The accounts have been presented in the company's functional currency which is US dollars.

These financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with section 1A of Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council ('FRC').

Galaxy Holdco 2 Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in relation to financial instruments and remuneration of key management personnel.

#### ***b. Going concern***

The company's business activities; together with the factors likely to affect its future development, performance and position are set out in the Directors' report, together with a summary of the company's policy for managing its capital and ensuring its financial risk management objectives are met.

After reviewing the company's forecasts and projections, taking account of reasonably possible changes in trading performance, the directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future, and have therefore prepared the financial statements using the going concern basis of accounting.

#### ***c. Financial instruments***

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **(i) Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## **GALAXY HOLDCO 2 LTD**

### **Notes to the financial statements**

**For the year ended 31 March 2019**

#### **1 Accounting policies (continued)**

##### ***c. Financial instruments (continued)***

###### ***(i) Financial assets and liabilities (continued)***

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

###### ***(ii) Investments***

Investments in subsidiaries and associates are measured at cost less impairment.

###### ***(iii) Equity instruments***

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

##### ***d. Impairment of assets***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective of impairment, an impairment loss is recognised in profit or loss.

## **GALAXY HOLDCO 2 LTD**

### **Notes to the financial statements**

**For the year ended 31 March 2019**

#### **2 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in accordance with FRS 102 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates.

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 current and future periods.

Management believe there are no areas that involve critical judgements or areas where assumptions and estimates are material to the financial statements.

#### **3 Audit fees**

Fees payable to the company's auditor and its associates for the audit of the company's annual accounts were £3,075 (2018: £3,000) and were borne by a fellow subsidiary undertaking of Solera Parent Holding LLC.

## GALAXY HOLDCO 2 LTD

### Notes to the financial statements

For the year ended 31 March 2019

#### 4 Fixed asset investments

	Investment in jointly controlled entity \$'000	Investment in associate \$'000	Total \$'000
<b>Cost and net book value:</b>			
At 1 April 2018 and 31 March 2019	200,025	196,103	396,128

There is a fixed and floating charge over all of the assets of the company as security for loans held by a parent undertaking.

At 31 March 2019, the company has investments in the following undertakings:

	Registered office	Principal activity	Holding % (ordinary share capital)
Galaxy Acquisition Co 2 Ltd	The Forum, Station Road, Theale, Reading, RG7 4RA	Holding company	49
Galaxy International Holdings Ltd	The Forum, Station Road, Theale, Reading, RG7 4RA	Holding company	50

	31 March 2019 \$'000	31 March 2018 \$'000
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#### 5 Called up share capital

Called up, allotted and fully paid: 101 ordinary shares of £0.01 each

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments. On 27 July 2016 the company allotted and issued one ordinary share of nominal value £0.01 for a share premium of \$396,128,000, paid up through the application of the balance standing to the credit of the capital contribution reserve on that date.

#### 6 Ultimate and immediate parent companies

The company's immediate parent undertaking is Solera LLC, registered office 7 Village Circle, Suite 100, Westlake, TX 76262, USA.

The parent company of the smallest and largest group for which consolidated accounts are prepared which include the company is Solera Parent Holding LLC, which is incorporated in the USA. The financial statements of Solera Parent Holding LLC may be obtained from its registered office at 7 Village Circle, Suite 100, Westlake, TX 76262, USA.

The ultimate parent company and ultimate controlling party is Vista Equity LLC.