

Registration number: 00756582

Equiniti Services Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2022



Equiniti Services Limited
Registration number: 00756582

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Equiniti Services Limited

Registration number: 00756582

Company information

Directors

R Bloor

P Lynam

Company secretary

Prism Cosec Limited

Registered office

Highdown House
Yeoman Way
Worthing
West Sussex
United Kingdom
BN99 3HH

Equiniti Services Limited

Registration number: 00756582

Strategic report for the year ended 31 December 2022

The directors present their strategic report for Equiniti Services Limited for the year ended 31 December 2022.

General information

Equiniti Services Limited (the "Company") is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales.

The Company is a wholly owned subsidiary of Equiniti Limited which is part of the Orbit Private Holdings I Ltd group of companies (the "Group").

The results of the Company have been included in the consolidated financial statements prepared for the Group for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is the holding of investments in subsidiary undertakings, the provision of management services to the Group's undertakings. The Company incurs a number of central costs for the Group which are recharged to the trading companies.

Review of the business

The directors are satisfied with the results of the Company for the year and of its financial position at 31 December 2022. As one of the central services companies of the Group, the Company's operating income is derived from recharging of staff costs and other operating expenses to the Group's trading companies.

The average number of employees increased to 1,900 in 2022 from 1,586 in 2021. This meant that associated costs increased and these were recharged. Income therefore increased from £147m in 2021 to £151m in 2022.

The Company's key performance indicators were as follows:

	2022	2021
	£ 000	£ 000
Operating income	150,791	147,518
Average employee numbers	1,900	1,586
Loss before income tax	-	(65)

Future developments

The future developments of the Company are to continue to support and provide management services to its fellow Group companies and the future results of the Company are expected to remain similar, overall.

Principal risks and uncertainties

The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Group, which include those of the Company and the Group, are discussed in the strategic report within the Group's annual report.

Equiniti Services Limited

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Strategic report for the year ended 31 December 2022 (continued)

Section 172(1) statement


This statement describes how the directors have taken account of the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 ("s172") when performing their duty to promote the success of the Company for the benefit of its members as a whole, and in doing so having regard (amongst other matters) to:

- the likely consequence of any decision in the long term
- the interests of the Company's employees
- the need to foster the Company's business relationships with suppliers, customers and others
- the impact of the Company's operations on the community and the environment
- the desirability of the Company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the Company.

The Board is fully aware of its duty under section 172(1) of the Companies Act 2006 to promote the success of the Company for the benefit of its members. The Board is aware of all stakeholder interests, and as such takes a long-term view in reaching key decisions, and when taking decisions, the Board looks to act in the interests of the stakeholders and to ensure all stakeholders are treated fairly. There were no key strategic decisions made by the Board in the year.

The Company's Board, however, generally aligned its consideration of matters under s172 with the directors of the Group's Board. An explanation of how the Group's Board have considered these matters at a Group level, which includes the Company, are included in the strategic report within the Group's annual report.

Approved by the Board on 25 July 2023 and signed on its behalf by:

DocuSigned by:

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R Bloor
Director

Company registration number: 00756582

Equiniti Services Limited

Registration number: 00756582

Directors' report for the year ended 31 December 2022

The directors present their report and the unaudited financial statements for the Company for the year ended 31 December 2022.

Directors of the Company

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

R Bloor

P Lynam

Review of the business and future developments

The Company's results, future developments and principal risks and uncertainties are discussed in the strategic report on pages 2 to 3.

Dividends

The directors do not recommend a final dividend for the year ended 31 December 2022 (2021 - £nil).

Financial instruments

Objectives and policies

The Company has exposure to credit risk and liquidity risk from its use of financial instruments. Risk management policies are established for the Company, by the Group, and the Group's Audit & Risk Committee oversees how management monitors compliance with these policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit & Risk Committee is assisted in its oversight role by the Group's internal audit function which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Group's Audit & Risk Committee.

Credit risk and liquidity risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from Group undertakings. Therefore if a fellow Group undertaking was to incur a loss from its use of financial instruments, there is the potential for these losses to impact the Company. Due to the nature of the business of the Group, the majority of trade receivables and contract fulfilment assets of Group undertakings are with large institutions, including many 350 FTSE companies, and losses have occurred infrequently in previous years and have never been material. All contract fulfilment assets of fellow Group undertakings are supported by client contracts. All companies within the Group establish an allowance for impairment that represents their exposure to expected credit losses.

The Company only deposits cash and cash equivalents with banks and financial institutions with credit ratings above a defined level assigned by international credit-rating agencies. Ratings are monitored regularly by the Group's treasury function.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that the Company will have sufficient funds to meet its liabilities when due.

Employment of disabled persons

The Group gives full and fair consideration to employment applications from people with health conditions, having regard to their particular aptitude and abilities. Where an existing employee becomes disabled, it is the Group's policy to arrange retraining and adjust the employee's environment where possible, to allow them to maximise their potential and continue to work with the Group. The Group has a Wellbeing, Mental Health and Disability Network responsible for training and setting policies in this area, which applies to all companies in the Group.

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Directors' report for the year ended 31 December 2022 (continued)

Employee engagement

The Group has a centralised HR function which covers all matters related to the Company's employees. The Company is committed to providing an environment that encourages involvement of all employees and a culture that invests in employees, enhances engagement and increases work flexibility. Regular internal communications from the Group keep employees up to date with the activities of the Company and those of the wider Group.

The Group runs an annual employee survey which is available to all employees within the Group and helps understanding of where the Group is doing well and where the Group needs to enhance the employee's experience. The Group launched real time engagement information via Peakon, this means data is accurate as whilst retaining anonymity the data links directly to Workday.

The Group's Chief Executive has an open online forum allowing all employees within the Group to communicate directly with them.

The Group also engages with employees through its Global Colleague Forum. This forum consists of representatives from different business locations and functions. Meetings are attended and chaired by a Group non-executive director ensuring the Group's Board hears directly from the Group's employees. The forum meets regularly to discuss the Group's strategy, sustainability, diversity and inclusion and purpose, mission and values.

Engagement with key stakeholders

The key stakeholders of the Company have been identified as the Company's suppliers. Our aim is to develop and maintain strong relationships with all our suppliers. The Group uses preferred suppliers to provide all technology, print and mail services, facilities management, travel and professional services. As part of the Group's procurement strategy for 2020, a supplier relationship management programme was launched to provide supplier relationship strategies, commensurate with the level of risk and complexity of the relationship, optimising engagement with critical and strategic suppliers.

Going concern

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Directors' liabilities

The directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Directors' and officers' liability insurance has been purchased by the Company's ultimate parent company, Orbit Private Holdings I Ltd. The insurance does not provide cover in the event that a director is proved to have acted fraudulently. Indemnity insurance is maintained for the Company's directors and officers against liability in respect of proceedings brought by third parties, subject to the terms and conditions of the Companies Act 2006.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework, and applicable law).

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Equiniti Services Limited

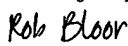
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Directors' report for the year ended 31 December 2022 (continued)

The directors 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.

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.

Approved by the Board on 25 July 2023 and signed on its behalf by:

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R Bloor
Director

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Equiniti Services Limited

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Income statement for the year ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Operating income		150,791	147,518
Employee benefit expenses	4	(100,763)	(81,728)
IT license and maintenance		(23,002)	(18,482)
Bought in services		(15,061)	(11,744)
Direct costs		(2,942)	(1,848)
Administrative expenses	5	(2,907)	(26,620)
Earnings before interest, tax, depreciation and amortisation		6,116	7,096
Depreciation and impairment of property, plant and equipment	10	(3,444)	(3,829)
Depreciation and impairment of right-of-use assets	11	(407)	(429)
Amortisation of intangible assets	12	(2,220)	(3,133)
Operating profit / (loss)		45	(295)
Finance income	7	15	350
Finance costs	8	(60)	(120)
Loss before income tax		-	(65)
Income tax (charge)/credit	9	(17)	345
(Loss)/profit for the financial year		(17)	280

The notes on pages 12 to 32 form an integral part of these financial statements.

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Statement of comprehensive income for the year ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
(Loss)/profit for the financial year		(17)	280
Other comprehensive income/(expenses):			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial movement on defined benefit pension scheme before tax	15	(55)	(27)
Deferred tax on defined benefit pension scheme	9	8	(2)
Other comprehensive expense for the year, net of tax		(47)	(29)
Total comprehensive (loss)/income for the year		(64)	251

The notes on pages 12 to 32 form an integral part of these financial statements.

Equiniti Services Limited

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Statement of financial position as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
Assets			
Non-current assets			
Property, plant and equipment	10	10,300	12,550
Right-of-use assets	11	1,234	1,641
Intangible assets	12	6,557	7,075
Investments in subsidiaries	13	46,416	46,416
Deferred tax assets	9	2,172	1,032
Post-employment benefits	15	165	125
		<u>66,844</u>	<u>68,839</u>
Current assets			
Trade and other receivables	14	<u>139,075</u>	<u>123,172</u>
Total assets		<u>205,919</u>	<u>192,011</u>
Liabilities			
Non-current liabilities			
Provisions for other liabilities and charges	16	466	2,418
Lease liabilities	17	<u>1,071</u>	<u>2,261</u>
		<u>1,537</u>	<u>4,679</u>
Current liabilities			
Trade and other payables	18	154,285	136,420
Lease liabilities	17	547	638
Income tax liability		410	932
Provisions for other liabilities and charges	16	-	138
		<u>155,242</u>	<u>138,128</u>
Total liabilities		<u>156,779</u>	<u>142,807</u>
Net assets		<u>49,140</u>	<u>49,204</u>
Equity			
Share capital	19	7,500	7,500
Capital contribution reserve	20	2,705	2,705
Retained earnings		<u>38,935</u>	<u>38,999</u>
Total equity		<u>49,140</u>	<u>49,204</u>

The notes on pages 12 to 32 form an integral part of these financial statements.

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Statement of financial position as at 31 December 2022 (continued)

For the financial year ended 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 32 were approved by the Board on 25 July 2023 and signed on its behalf by:

DocuSigned by:

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R Bloor
Director

Company registration number: 00756582

The notes on pages 12 to 32 form an integral part of these financial statements.

Equiniti Services Limited

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Statement of changes in equity for the year ended 31 December 2022

	Share capital £ 000	Capital contribution reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2022	7,500	2,705	38,999	49,204
Loss for the financial year	-	-	(17)	(17)
Other comprehensive expenses	-	-	(47)	(47)
Total comprehensive loss	-	-	(64)	(64)
At 31 December 2022	7,500	2,705	38,935	49,140

	Share capital £ 000	Capital contribution reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2021	7,500	2,705	38,748	48,953
Profit for the financial year	-	-	280	280
Other comprehensive expenses	-	-	(29)	(29)
Total comprehensive income	-	-	251	251
At 31 December 2021	7,500	2,705	38,999	49,204

The notes on pages 12 to 32 form an integral part of these financial statements.

Equiniti Services Limited

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Notes to the unaudited financial statements for the year ended 31 December 2022

1 General information

The Company is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales.

The registered office address of the Company is:

Highdown House
Yeoman Way
Worthing
West Sussex
United Kingdom
BN99 3HH

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 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 areas involving a higher degree of judgement or estimation and which are significant to the financial statements, are disclosed in note 3.

These financial statements are presented in British Pounds ("£") which is the Company's functional currency.

Summary of disclosure exemptions

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 1 Presentation of Financial Statements, paragraphs:
 - 10(d) - Statement of cash flows
 - 16 - Statement of compliance with all IFRS
 - 38B-D - Additional comparative information in respect of IAS 16 Property, Plant and Equipment paragraph 73(e) and IAS 38 Intangible Assets paragraph 118(e)
 - 134 to 136 - Capital management disclosures
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, paragraphs 30 and 31 - New standards issued but not yet effective
- IAS 24 Related Party Disclosures, paragraphs 17 and 18A - Certain key management personnel information and related party disclosures with transactions entered into between wholly owned group companies
- IAS 36 Impairment of Assets, paragraphs 134(d) to 134(f) and 135(c) to 135(e) - Key assumptions and estimates used to measure value in use of cash-generating units
- IFRS 7 Financial Instruments: Disclosures
- IFRS 13 Fair Value Measurement, paragraphs 91 to 99 - Valuation techniques and inputs used for fair value measurement of assets and liabilities
- IFRS 15 Revenue from Contracts with Customers, paragraphs 110, 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 - Detailed revenue disclosures
- IFRS 16 Leases, paragraph 58 - Maturity analysis of lease liabilities

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Notes to the unaudited financial statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Exemption from preparing group financial statements

These financial statements contain information about Equiniti Services Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of the Company's ultimate parent, Orbit Private Holdings I Ltd, a company incorporated in England and Wales.

Going concern

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

New standards, interpretations and amendments

There are no standards, interpretations and amendments effective for the first time from 1 January 2022 that had a material effect on the financial statements.

Summary of significant accounting policies and key accounting estimates

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

Property, plant and equipment

Property, plant and equipment are stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Leasehold improvements	1 - 30 years
Office equipment	1 - 10 years
Fixtures and fittings	1 - 5 years

Right-of-use assets

When a contract contains a lease, the Company recognises a right-of-use asset, and a corresponding lease liability, at the lease commencement date. The right-of-use asset is initially measured at the initial amount of the lease liability, adjusted for any lease payments made on or before the commencement date, any initial direct costs incurred and any lease incentives received.

Right-of-use assets are subsequently depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset, determined on the same basis as for property, plant and equipment, or the end of the lease term. The estimated useful lives are as follows:

Right-of-use assets	4 - 8 years
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Amortisation

Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets and from the date they are available for use. The estimated useful lives are as follows:

Software	1 - 5 years
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Investments

Investments in subsidiaries are carried at cost less any provisions for impairment.

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Notes to the unaudited financial statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready for use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that have suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date.

Amounts due from Group undertakings

Amounts due from Group undertakings are stated initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses. Expected credit losses are recognised using the simplified approach as set out in IFRS 9 and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss. Balances are unsecured and repayable on demand.

Financial instruments

A financial asset or financial liability is only recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Classification and measurement

The Company's financial assets which include trade and other receivables (excluding prepayments) and contract fulfilment assets, are initially recognised at fair value, plus any transaction costs that are directly attributable to the acquisition of the financial asset. They are subsequently measured at amortised cost, less expected credit losses.

The Company classifies debt and equity instruments as either financial liabilities or as equity, in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Company, after deducting all of its liabilities. Equity instruments issued by the Company are recognised as the proceeds are received, net of direct issue costs.

Under IAS 32 Financial Instruments: Presentation, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party, under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Financial liabilities are classified and measured at amortised cost using the effective interest method.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to receive cash flows from the financial asset expire or have been transferred, and the Company has transferred substantially all the risks and rewards of ownership.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

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Notes to the unaudited financial statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Trade and other payables

Trade and other payables represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. The amounts within trade and other payables are unsecured. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Amounts due to Group undertakings

Amounts due to Group undertakings represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. Balances are unsecured and repayable on demand. Amounts due to Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract provides the right to use an asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, which may be specified explicitly or implicitly. The Company also assesses whether the contract provides the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use. The Company must also determine whether the contract permits the right to direct the use of the asset, which flows from the ability to decide how and for what purpose the asset is used.

Initial recognition and measurement

When a contract contains a lease, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. When the interest rate implicit in the lease cannot be readily determined, the Company's incremental borrowing rate is used as the discount rate.

Subsequent measurement

The lease liability is measured at amortised cost using the effective interest method. The liability is remeasured when a change in the future lease payments is recognised. A corresponding adjustment is also made to the carrying amount of the right-of-use asset, or if the right-of-use asset has been reduced to zero, recorded in the income statement.

Short term and low value leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Share capital

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

Other operating income

Other operating income comprises management and support function recharges to Group companies.

Defined contribution pension scheme

The employees of the Company participate in a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions to a separately administered fund. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in the statement of comprehensive income as incurred. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

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Notes to the unaudited financial statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Finance income and costs

Finance income and finance costs comprise interest payable, interest receivable on own funds and foreign exchange gains and losses. Interest income and interest payable is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

Tax

Tax on the result for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The Company is a subsidiary of a group of companies ultimately owned by Orbit Private Holdings I Ltd and, where permitted, eligible Group company's taxable profits and losses are group relieved. All eligible companies share liability for the Groups overall tax liability and record their own share of tax payable or receivable at the reporting date. The balance is subsequently paid to or received from a Group undertaking or settled via the intercompany account.

Current tax is the expected tax payable on the Company's taxable profit or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset in respect of trading losses is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected, risk adjusted, future cash flows at a pre-tax risk-free rate.

Dilapidation provisions relate to the estimated cost to revert leased premises back to a required condition expected under the terms of the lease. These include provisions for wear and tear, along with provisions for removing leasehold improvements and reinstating premises back to the original status on exit. Provisions for wear and tear are recognised as an expense within the statement of comprehensive income and are recognised as the liability is incurred. Estimated costs relating to the removal of leasehold improvements are capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease and the useful life of the assets. Payments for dilapidations are uncertain in timing, as leases may be terminated early or extended. To the extent that exits of premises are expected within 12 months of the reporting period, the provision is shown as current.

Share-based payments

Prior to the acquisition of the EQ Group by Earth Private Holdings Ltd on 9 December 2021, Equiniti Group Limited operated a number of equity-settled share-based compensation plans under which the Company received services from employees as consideration for equity instruments (options) of Equiniti Group Limited. The fair value of the employee services received in exchange for the grant of the awards was recognised as an expense in the Company and was recharged from Equiniti Group Limited. The amount expensed was determined by reference to the fair value of the awards granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee over a specified period of time; and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****2 Accounting policies (continued)**

At the end of each reporting date, the Company would revise its estimate of the number of awards that were expected to vest, based on the service and non-market performance vesting conditions. It recognised the impact of the revisions to original estimates, if any, in the statement of comprehensive income with a corresponding adjustment to the amount recharged from Equiniti Group Limited in the statement of financial position.

3 Critical accounting judgements and key sources of estimation uncertainty

There are no significant accounting estimates or critical accounting judgements within these financial statements.

4 Employee benefit expenses

The average monthly number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

	2022 Number	2021 Number
Operations	1,560	1,340
Sales and marketing	64	63
Support functions	276	183
	<u>1,900</u>	<u>1,586</u>

The aggregate payroll costs of these persons (including directors' remuneration) were as follows:

	2022 £ 000	2021 £ 000
Wages and salaries	85,730	68,006
Social security costs	9,798	7,628
Other pension costs	5,235	4,850
Share-based payment expenses	-	1,244
	<u>100,763</u>	<u>81,728</u>

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****5 Directors' remuneration**

One (2021 - two) director was remunerated by the Company for his services during the year. His remuneration for the year was as follows:

	2022 £ 000	2021 £ 000
Remuneration	290	597
Company contributions to money purchase pension schemes	21	21
	<u>311</u>	<u>618</u>

During the year the number of directors paid by the company who were receiving pension benefits and share incentives was as follows:

	2022 Number	2021 Number
Exercised share options	-	1
Accruing benefits under money purchase pension scheme	1	1

In respect of the highest paid director:

	2022 £ 000	2021 £ 000
Remuneration	290	394
Company contributions to money purchase pension schemes	21	-
	<u>311</u>	<u>394</u>

One (2021 - two) director was remunerated by different Group undertakings in the year for his services to the Group as a whole. None of his remuneration was directly attributable to services provided to this Company, so none of his emoluments have been apportioned to this Company. Accordingly, the tables above do not include any emoluments in respect of this director as they are included in the aggregate directors' emoluments disclosed in the financial statements of the other Group undertaking.

6 Administrative expenses

Expenses by nature:	2022 £ 000	2021 £ 000
Staff costs capitalised in respect of software development	(12,710)	(2,975)
Printing and postage	522	329
Premises costs	2,305	4,709
Fees for audit and non-audit services borne on behalf of other Group companies	1,882	2,504
Other expenses	10,908	22,053
	<u>2,907</u>	<u>26,620</u>

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****7 Finance income**

	2022 £ 000	2021 £ 000
Other finance income	-	328
Other fees and interest	12	20
Net finance income relating to pension scheme	3	2
	<u>15</u>	<u>350</u>

8 Finance costs

	2022 £ 000	2021 £ 000
Net changes in fair value of cash flow hedges transferred from equity	-	13
Interest expense on leases	60	107
	<u>60</u>	<u>120</u>

9 Income tax charge/(credit)

Tax charged/(credited) in the income statement:

	2022 £ 000	2021 £ 000
Current taxation		
UK corporation tax	410	932
Adjustments in respect of prior periods	739	484
	<u>1,149</u>	<u>1,416</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	(348)	(786)
Arising from changes in tax rates and laws	(116)	(255)
Adjustments in respect of prior periods	(668)	(720)
	<u>(1,132)</u>	<u>(1,761)</u>
Tax charge/(credit) in the income statement	<u>17</u>	<u>(345)</u>

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****9 Income tax charge/(credit) (continued)**

The tax on loss before income tax for the year is higher than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Loss before income tax	-	(65)
Corporation tax at the standard UK rate of 19% (2021 - 19%)	-	(12)
Non-deductible expenses	8	14
Effect of employee share options	-	(19)
Effect of changes in tax rates	(116)	(255)
Effect of research and development tax credit	(32)	48
Increase from effect of rollover relief on profit on disposal of fixed assets	85	115
Adjustments in respect of prior periods	72	(236)
Total tax charge/(credit)	17	(345)

Future tax changes

The UK corporation tax rate of 19%, effective from 1 April 2017, was substantively enacted on 26 October 2015.

With effect from 1 April 2023, the main rate of UK corporation tax will be 25%. This was substantively enacted on 24 May 2021 and is expected to increase the Company's future tax charge accordingly.

Deferred tax

Deferred tax assets and liabilities are as follows:

	Asset £ 000	Liability £ 000	Net deferred tax £ 000
2022			
Amortisation	-	(393)	(393)
Deferred capital allowances	2,252	-	2,252
Provision	313	-	313
	2,565	(393)	2,172
2021			
Deferred capital allowances			703
Provisions			329
			1,032

The deferred tax assets and liabilities, which are calculated using the UK corporation tax rate of 25% that was substantively enacted on 24 May 2021, are expected to be recovered at least 12 months after the statement of financial position date.

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****9 Income tax charge/(credit) (continued)**

Deferred tax movement during the current year:

	At 1 January 2022 £ 000	Recognised in income £ 000	Recognised in other comprehensive income £ 000	At 31 December 2022 £ 000
Amortisation	-	(393)	-	(393)
Deferred capital allowances	703	1,549	-	2,252
Provisions	329	(24)	8	313
Net tax assets	1,032	1,132	8	2,172

Deferred tax movement during the prior year:

	At 1 January 2021 £ 000	Recognised in income £ 000	Recognised in other comprehensive income £ 000	At 31 December 2021 £ 000
Amortisation	(1,008)	1,008	-	-
Deferred capital allowances	114	589	-	703
Provisions	167	164	(2)	329
Net tax (liabilities)/assets	(727)	1,761	(2)	1,032

The Company does not have any unrecognised deferred tax assets or liabilities.

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****10 Property, plant and equipment**

	Leasehold improvements £ 000	Fixtures and fittings £ 000	Office equipment £ 000	Total £ 000
Cost or valuation				
At 1 January 2022	5,007	491	23,801	29,299
Additions	738	-	456	1,194
Disposals	(362)	-	-	(362)
At 31 December 2022	5,383	491	24,257	30,131
Accumulated depreciation and amortisation				
At 1 January 2022	2,848	427	13,474	16,749
Charge for the year	447	44	2,953	3,444
Disposals	(362)	-	-	(362)
At 31 December 2022	2,933	471	16,427	19,831
Carrying amount				
At 31 December 2022	2,450	20	7,830	10,300
At 31 December 2021	2,159	64	10,327	12,550

11 Right-of-use assets

	Property £ 000
Cost or valuation	
At 1 January 2022	3,905
Disposals	(1,151)
At 31 December 2022	2,754
Accumulated depreciation and impairment	
At 1 January 2022	2,264
Charge for the year	407
Disposals	(1,151)
At 31 December 2022	1,520
Carrying amount	
At 31 December 2022	1,234
At 31 December 2021	1,641

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****12 Intangible assets**

	Software £ 000
Cost or valuation	
At 1 January 2022	17,326
Additions	<u>1,702</u>
At 31 December 2022	<u>19,028</u>
Accumulated amortisation	
At 1 January 2022	10,251
Charge for the year	<u>2,220</u>
At 31 December 2022	<u>12,471</u>
Carrying amount	
At 31 December 2022	<u>6,557</u>
At 31 December 2021	<u>7,075</u>

13 Investments

	£ 000
Cost and carrying amount	
At 1 January 2022	<u>46,416</u>
At 31 December 2022	<u>46,416</u>

Details of the subsidiaries as at 31 December 2022 and 31 December 2021 are as follows:

Name of subsidiary	Principal activity	Registered office address	Proportion of ownership interest and voting rights held	
			2022	2021
Claybrook Computing Limited	Software and computer consultancy services	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	100%	100%
Equiniti Pension Trustee Limited	Non-trading	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	100%	100%

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****13 Investments (continued)**

Name of subsidiary	Principal activity	Registered office address	Proportion of ownership interest and voting rights held	
			2022	2021
Equiniti PMS Limited	Software service provider	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	100%	100%
MyCSP Limited	Pensions administration	Landmark House, Station Road, Cheadle, SK8 7BS, United Kingdom	75%	75%
MyCSP Trustee Company Limited	Dormant	Landmark House, Station Road, Cheadle, SK8 7BS, United Kingdom	75%	75%
Paymaster (1836) Limited*	Pensions administration	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	100%	100%

* indicates direct investment of Equiniti Services Limited

14 Trade and other receivables

	2022 £ 000	2021 £ 000
Amounts due from Group undertakings	133,480	118,644
Prepayments	4,862	3,723
Other receivables	733	805
	<u>139,075</u>	<u>123,172</u>

None of the above financial assets are either past due or impaired. Amounts due from Group undertakings are non-interest bearing and are repayable on demand.

Amounts due from Group undertakings increased at the end of the year as the balance includes the transfer of loan notes to the Company issued in consideration for an internal Group reorganisation during the year.

15 Post-employment benefits**Defined contribution pension scheme**

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £5,235,000 (2021 - £4,850,000).

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****15 Post-employment benefits (continued)****Defined benefit pension plans****Equiniti Services Limited Prudential Platinum Scheme**

The Company participates in Prudential Platinum Pension - Equiniti Services Limited, a funded defined benefit pension scheme in the UK. The Scheme is administered within a trust which is legally separate from the Company. The Scheme is set up on a tax relieved basis as a separate trust independent of the Company and is supervised by an Independent Trustee. The Trustee is responsible for ensuring that the correct benefits are paid, that the Scheme is appropriately funded and that Scheme assets are appropriately invested.

This Scheme provides pensions and lump sums to members on retirement and to their dependants on death. Members who leave service before retirement are entitled to a deferred pension.

Active members of the Scheme pay contributions at the rate of 5.0% of salary and the Company pays the balance of the cost as determined by regular actuarial valuations.

Responsibility for making good any deficit within the Scheme lies with the Company and this introduces a number of risks for the Company. The major risks are: interest rate risk; inflation risk; investment risk; longevity risk. The Company and Trustee are aware of these risks and manage them through appropriate investment and funding strategies. The Trustee manages governance and operational risks through a number of internal controls policies, including a risk register.

The Trustee insures Death in Service benefits to mitigate the risks posed to the Scheme's funding level when members die in service.

The Scheme is subject to regular actuarial valuations, which are usually carried out every three years. These actuarial valuations are carried out in accordance with the requirements of the Pensions Act 2004 and so include deliberate margins for prudence. This contrasts with these accounting disclosures, which are determined using best estimate assumptions.

A formal actuarial valuation was carried out as at 31 December 2020. The final results of that valuation have been projected to 31 December 2022 by a qualified independent actuary. The figures in the following disclosure were measured using the Projected Unit Method.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2022 £ 000	2021 £ 000
Fair value of scheme assets	813	959
Present value of scheme liabilities	(648)	(834)
Defined benefit pension scheme surplus	<u>165</u>	<u>125</u>

Scheme assets

Changes in the fair value of scheme assets are as follows:

	2022 £ 000	2021 £ 000
Fair value of assets at start of year	959	753
Interest income	20	12
Loss on plan assets, excluding amounts included in net interest expenses	(398)	(15)
Employer contributions	255	254
Contributions by scheme participants	17	18
Benefits paid	(18)	(20)
Administrative expenses paid	(22)	(43)
Fair value at end of year	<u>813</u>	<u>959</u>

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****15 Post-employment benefits (continued)*****Actual return on scheme's assets***

	2022 £ 000	2021 £ 000
Actual loss on scheme assets	(378)	(3)

The pension scheme has not invested in any of the Company's own financial instruments or in properties or other assets used by the Company.

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

	2022 £ 000	2021 £ 000
Present value at start of year	834	661
Current service cost	141	153
Actuarial gains and losses arising from changes in demographic assumptions	-	1
Actuarial gains and losses arising from changes in financial assumptions	(370)	(2)
Actuarial gains and losses arising from experience adjustments	27	13
Interest cost	17	10
Contributions by scheme participants	17	18
Benefits paid	(18)	(20)
Present value at end of year	648	834

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the statement of financial position date are as follows:

	2022 %	2021 %
Discount rate	4.73	1.85
Rate of compensation increase	4.50	2.00
Inflation assumption	3.18	3.09

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****15 Post-employment benefits (continued)*****Post retirement mortality assumptions***

	2022 Years	2021 Years
Current UK pensioners at retirement age - male	87.1	87.1
Current UK pensioners at retirement age - female	89.1	89.0
Future UK pensioners at retirement age - male	88.1	88.1
Future UK pensioners at retirement age - female	90.3	90.3

Amounts recognised in the income statement

	2022 £ 000	2021 £ 000
Amounts recognised in operating profit		
Current service cost	141	153
Administrative expenses paid	22	43
Recognised in arriving at operating profit	163	196
Amounts recognised in finance costs		
Interest cost		10
Interest income	(3)	(12)
Recognised in finance costs	(3)	(2)
	160	194

Amounts taken to the statement of comprehensive income

	2022 £ 000	2021 £ 000
Actuarial gains and losses arising from changes in demographic assumptions	-	1
Actuarial gains and losses arising from changes in financial assumptions	(370)	(2)
Actuarial gains and losses arising from experience adjustments	27	13
Loss on plan assets, excluding amounts included in net interest expenses	398	15
	55	27

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	2022 - 0.1% £ 000	2021 - 0.1% £ 000
Adjustment to discount rate		
Change in present value of total obligation	13	20

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****15 Post-employment benefits (continued)**

	2022			2021		
	+ 0.1%	0.0%	- 0.1%	+ 0.1%	0.0%	- 0.1%
Adjustment to rate of inflation	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Change in present value of total obligation	8	-	8	13	-	13

	2022			2021		
	+ 0.1%	0.0%	- 0.1%	+ 0.1%	0.0%	- 0.1%
Adjustment to rate of salary growth	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Change in present value of total obligation	5	-	5	8	-	8

	2022	2021
	+ 1 Year	+ 1 Year
Adjustment to mortality age rating assumption	£ 000	£ 000
Change in present value of total obligation	18	34

16 Provision for other liabilities and charges

	Onerous non-rent costs £ 000	Property provisions £ 000	Total £ 000
At 1 January 2022	1,965	591	2,556
Provisions used	(58)	(125)	(183)
Unused provision reversed	(1,907)	-	(1,907)
At 31 December 2022	-	466	466
Non-current	-	466	466
Total provisions	-	466	466

The property provision relates to dilapidation in leasehold properties, the outstanding balance will be utilised on vacation of the premises.

17 Lease liabilities

	2022 £ 000	2021 £ 000
Current	547	638
Non-current	1,071	2,261
Total lease liabilities	1,618	2,899

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****18 Trade and other payables**

	2022 £ 000	2021 £ 000
Trade payables	2,190	2,952
Amounts due to Group undertakings	137,828	124,657
Accrued expenses	12,024	7,922
Other payables	1,196	726
Social security and other taxes	1,047	163
	<u>154,285</u>	<u>136,420</u>

Amounts due to Group undertakings are non-interest bearing and repayable on demand.

19 Share capital**Allotted, called up and fully paid shares**

	2022		2021	
	Number	£ 000	Number	£ 000
Ordinary shares of £1 each	7,500,000	7,500	7,500,000	7,500

20 Reserves**Capital contribution reserve**

The capital contribution reserve represents amounts recognised in equity in respect of the equity-settled share-based compensation plans.

21 Dividends

The Company did not pay a dividend during the year (2021 - £nil) and no dividends have been proposed post year end (2021 - £nil).

22 Share-based payments

On 9 December 2021, the EQ Group was acquired by Earth Private Holdings Ltd. Where performance conditions had been satisfied, the acquisition resulted in the early vesting, on a pro-rated basis, of the outstanding EQ Group share awards which were issued by Equiniti Group Limited (formerly Equiniti Group plc).

Where share options had lapsed solely due to pro-rating, relevant employees were offered a deferred cash replacement award which vested on the original date of the original award. These awards were offered by Earth Private Holdings Ltd, an intermediate parent company.

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****22 Share-based payments (continued)****All Employee Award 2020*****Scheme description***

The EQ Group launched an all employee share award in 2020, which was granted to all eligible UK staff employed by the EQ Group on 1 March 2020 under the original share incentive plan rules. Each eligible member of staff received an award equivalent to £300. The original terms stated the awards would vest over three years and employees would receive their shares provided they remain employed by the EQ Group over the vesting period. Non-UK based employees received a deferred cash bonus award in lieu of a share award.

The total charge for the year relating to this scheme was £nil (2021 - £511,000).

The movements in the number of share options during the year were as follows:

	2022 Number	2021 Number
At 1 January	-	315,594
Exercised	-	(315,594)
At 31 December	-	-

Outstanding share options

There were no awards outstanding at the end of the year (2021 - none).

Sharesave Plan 2018***Scheme description***

Share options issued by Equiniti Group Limited, were granted to directors and employees of the Company who entered into Her Majesty's Revenue & Customs approved share savings scheme. The original terms stated participants can save a maximum of £500 per month over three to five years. The number of shares over which an option is granted is such that the total option price payable for those shares corresponds to the proceeds on maturity of the related savings contract. The exercise price was calculated as 80% of the average share price over the three preceding days or, in relation to new issue shares, the nominal value of a share. Granted options would vest over the maturity of the savings contract and could be exercised over a period of up to 6 months after vesting.

The total charge for the year relating to this scheme was £nil (2021 - £171,000).

The movements in the number of share options during the year were as follows:

	2022 Number	2021 Number
At 1 January	-	762,632
Forfeited	-	(42,678)
Cancelled	-	(90,117)
Exercised	-	(629,837)
At 31 December	-	-

Outstanding share options

There were no awards outstanding at the end of the year (2021 - none).

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**Notes to the unaudited financial statements for the year ended 31 December 2022
(continued)****22 Share-based payments (continued)****Performance Share Plan*****Scheme description***

Share options issued by Equiniti Group Limited, were granted to executive directors and selected employees of the Company at nil cost. The original terms stated share options granted under the PSP scheme were conditional on a minimum of 6% earnings per share growth (except for share options granted in 2018 which were conditional on a minimum of 8% earnings per share growth) and median total shareholder return over a three year vesting period. Granted options could be exercised over a period of up to 10 years from grant date.

The total charge for the year relating to this scheme was £nil (2021 - £519,000).

The movements in the number of share options during the year were as follows:

	2022 Number	2021 Number
At 1 January	-	1,281,741
Granted	-	1,073,115
Forfeited	-	(164,032)
Cancelled	-	(1,805,240)
Exercised	-	(385,584)
At 31 December	-	-

Outstanding share options

There were no awards outstanding at the end of the year (2021 - none).

Deferred Annual Bonus Plan***Scheme description***

30% of annual bonus earned for certain Company directors and selected employees is compulsorily deferred into an award over shares issued by Equiniti Group Limited, which would vest over a three year period. The number of options granted would be calculated using the market value on grant date. Options, once vested, could be exercised up to 10 years after the grant date at nil cost to the employee.

The total charge for the year relating to this scheme was £nil (2021 - £42,000).

The movements in the number of share options during the year were as follows:

	2022 Number	2021 Number
At 1 January	-	66,494
Exercised	-	(66,494)
At 31 December	-	-

Outstanding share options

There were no awards outstanding at the end of the year (2021 - none).

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Notes to the unaudited financial statements for the year ended 31 December 2022 (continued)

23 Parent and ultimate controlling undertaking

The Company is a wholly owned subsidiary of Equiniti Limited, incorporated in the United Kingdom and registered in England and Wales. The controlling party and the smallest and largest group to consolidate these financial statements is Orbit Private Holdings I Ltd. Copies of the Orbit Private Holdings I Ltd consolidated financial statements can be obtained upon request from Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH.

The ultimate controlling party is Orbit Private GP, LLC, a limited company registered and domiciled in the Cayman Islands.

24 Non adjusting events after the reporting date

There have been no events subsequent to the statement of financial position date which require disclosure in or adjustment to the financial statements.