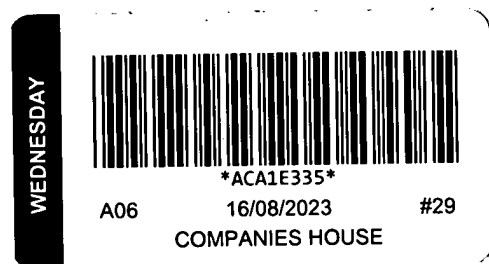


**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

31 December 2022



Quilter Perimeter UK Limited

Registered in England and Wales No. 01320268

Quilter Perimeter UK Limited

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DIRECTORS' REPORT

The Directors present their report and unaudited financial statements of Quilter Perimeter UK Limited (the "Company") for the year ended 31 December 2022.

Principal Activity and Review of Business

Quilter Perimeter UK Limited is dormant and has not traded during the year. The Company is expected to remain dormant during 2023.

Directors

The Directors of the Company who held office during the year and up to the date of signing the financial statements were:

D J L Eardley
K S Lee-Crossett
M O Satchel

Qualifying Third-Party Indemnities

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the year ended 31 December 2022 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur, (or have incurred) in connection with their duties/powers and office. In addition, the Company maintains Directors' and Officers' Liability Insurance which gives appropriate cover for legal action brought against its Directors and Officers.

Audit

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.

On behalf of the Board



M O Satchel
Director
15 June 2023

STATEMENT OF FINANCIAL POSITION

at 31 December 2022

	Note	2022 £'000	2021 £'000
Assets			
Other receivables	2	46,637	46,637
Total assets		46,637	46,637
Capital and reserves			
Ordinary Share capital	3	133,576	133,576
Reserves	4	(86,939)	(86,939)
Total equity		46,637	46,637

The accompanying notes form an integral part of the financial statements.

No income statement, statement of comprehensive income or statement of changes in equity has been prepared as the Company has not traded and remained dormant during the year. The Directors received no remuneration in respect of services to the Company.

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Act relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for:

1. ensuring the Company keeps accounting records which comply with section 386 of the Act; and
2. preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit and loss for the financial period, in accordance with the requirements of section 396 of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the Board on 15 June 2023 and signed on its behalf by:



M O Satchel
Director
(Company No. 01320268)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting Policies

The financial statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared on the historical cost basis and are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates, and are rounded to the nearest thousand.

Standards, amendments to standards, and interpretations adopted in the 2022 annual financial statements

The Company did not adopt any new standards during 2022.

Financial instruments

Financial instruments cover a range of financial assets, including other receivables. Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to receive cash flows have expired or been forfeited by the Company. A financial liability is derecognised when the liability is extinguished. The Company has no financial liabilities.

The Company assesses the objective of a business model in which an asset is held at a portfolio level because this best represents the way the business is managed and information is reported to management. The assessment considers the stated portfolio policies and objectives. The Company determines its strategy in holding the financial asset, particularly considering whether the Company earns contractual interest revenue, for example to match the duration of financial assets to the duration of liabilities that are funding those assets or to realise cash flows through the sale of the assets. The frequency, volume and timing of sales in prior periods may be reviewed, along with the reasons for such sales and expectations about future sales activity. These factors enable management to determine which financial assets should be measured at fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets. Reclassifications are expected to occur infrequently.

Measurement

The classification of financial assets depends on (i) the purpose for which they were acquired, (ii) the business model in which a financial asset is managed, and (iii) its contractual cash flow characteristics. One category is applicable to the Company: amortised cost. This classification determines the subsequent measurement basis. The following accounting policy applies to the subsequent measurement of financial assets.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2022

Accounting Policies (continued)

Measurement basis	Accounting policies
Amortised cost	These financial assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

Other receivables

Other receivables are non-interest-bearing and are stated at amortised cost using the effective interest rate method, less appropriate allowances for estimated irrecoverable amounts which approximates to fair value.

Impairment of financial assets

The expected loss accounting model for credit losses applies to financial assets measured at amortised cost. Financial assets at amortised cost include other receivables.

Credit loss allowances are measured on each reporting date according to a three-stage expected credit loss ("ECL") impairment model:

Performing financial assets:

Stage 1

From initial recognition of a financial asset to the date on which an asset has experienced a significant increase in credit risk relative to its initial recognition, a stage 1 loss allowance is recognised equal to the credit losses expected to result from its default occurring over the earlier of the next 12 months or its maturity date ("12-month ECL").

Stage 2

Following a significant increase in credit risk relative to the initial recognition of the financial asset, a stage 2 loss allowance is recognised equal to the credit losses expected from all possible default events over the remaining lifetime of the asset ("Lifetime ECL").

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2022

Accounting Policies (continued)

The assessment of whether there has been a significant increase in credit risk requires considerable judgment, based on the lifetime probability of default ("PD"). Stage 1 and 2 allowances are held against performing loans; the main difference between stage 1 and stage 2 allowances is the time horizon. Stage 1 allowances are estimated using the PD with a maximum period of 12 months, while stage 2 allowances are estimated using the PD over the remaining lifetime of the asset.

Impaired financial assets:

Stage 3

When a financial asset is considered to be credit-impaired, the allowance for credit losses ("ACL") continues to represent lifetime expected credit losses, however, interest income is calculated based on the amortised cost of the asset, net of the loss allowance, rather than its gross carrying amount.

Application of the impairment model

The Company applies IFRS 9's ECL model to financial assets which are measured at amortised cost:

- Other receivables, to which the simplified approach prescribed by IFRS 9 is applied. This approach requires the recognition of a Lifetime ECL allowance on day one and thereafter.

ECLs are probability-weighted estimates of credit losses. ECLs for financial assets that are not credit-impaired at the reporting date are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due in accordance with the contract and the cash flows that the Company expects to receive). ECLs for financial assets that are credit-impaired at the reporting date are measured as the difference between the gross carrying amount and the present value of estimated future cash flows. ECLs are discounted at the effective interest rate of the financial asset. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The measurement of ECLs considers information about past events and current conditions, as well as supportable information about future events and economic conditions. The Company has implemented its impairment methodology for estimating the ACL, taking into account forward-looking information in determining the appropriate level of allowance. In addition, it has identified indicators and set up procedures for monitoring for significant increases in credit risk.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2022

Accounting Policies (continued)

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes events such as significant financial difficulty of the borrower or issuer, a breach of contract such as a default or past due event or the restructuring of a loan or advance by the Company on terms that the Company would not otherwise consider. The assumption that the credit risk for balances over 30 days significantly increases has been rebutted on the basis that some balances will exceed 30 days in the normal course of the settlement cycle, and therefore, there is no increase in the credit risk.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Critical accounting estimates and judgements

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are impairment charges. This is discussed in more detail in the relevant accounting policies and notes to the financial statements.

2. Other Receivables

	2022 £'000	2021 £'000
Amount due from immediate parent undertaking	46,637	46,637

This amount is interest free, current, repayable on demand and held at amortised cost, with the carrying amount approximating to fair value.

There have been no non-performing receivables or material impairments in the financial year that require disclosure. None of the receivables reflected above have been subject to the renegotiation of terms.

3. Share Capital

	2022 £'000	2021 £'000
Allotted, issued and fully paid		
133,576,000 Ordinary Shares of £1	133,576	133,576

The Company has elected under the Companies Act 2006 to remove authorised share capital limits.

4. **Reserves**

	2022	2021
	£'000	£'000
Capital redemption reserve	100	100
Retained losses	(87,039)	(87,039)
Reserves	(86,939)	(86,939)

5. **Related Party Transactions**

There are no related party transactions or outstanding balances other than those disclosed in note 2.

6. **Ultimate Parent Company**

The immediate parent company is Quilter Perimeter Holdings Limited and the ultimate parent company is Quilter plc, a company registered in England and Wales.

The Company's financial statements are consolidated within the financial statements of Quilter plc. The financial statements are available from:

The Company Secretary
 Quilter plc
 Senator House
 85 Queen Victoria Street
 London
 EC4V 4AB