

MACQUARIE UK HOLDINGS LIMITED

COMPANY NUMBER 02579363

Strategic Report, Directors' Report and Financial Statements
for the financial year ended 31 March 2018



The Company's registered office is:
Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
United Kingdom

Macquarie UK Holdings Limited

2018 Strategic Report, Directors' Report and Financial Statements

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Macquarie UK Holdings Limited

Strategic Report for the financial year ended 31 March 2018

In accordance with a resolution of the directors (the "Directors") of Macquarie UK Holdings Limited (the "Company"), the Directors submit herewith the Strategic Report of the Company as follows:

Principal activities

The principal activity of the Company during the financial year ended 31 March 2018 was to carry on the business of an investment holding company.

Review of operations

The profit for the financial year ended 31 March 2018 was £2,943,071, as compared to a profit of £1,491,527 in the previous financial year.

Net operating profit for the financial year ended 31 March 2018 was £4,369,918, an increase of 35 per cent from £3,241,205 in the previous financial year.

Administrative expenses for the financial year ended 31 March 2018 were £57,052, as compared to administrative expenses of £148,030 in the previous financial year.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Macquarie Group and are not managed separately. Accordingly, the principal risks and uncertainties of Macquarie Group Limited ("MGL"), which include those of the Company, are discussed in its financial statements and can be obtained from the address given in Note 19.

Financial risk management

Risk is an integral part of the Macquarie Group's businesses. The Company is exposed to a variety of financial risks that include the effect of credit risk, liquidity risk, market risk and exposure to the performance of its investments. Additional risks faced by the Company include legal, compliance and documentation risk. Responsibility for management of these risks lies with the individual businesses giving rise to them. It is the responsibility of the Risk Management Group ("RMG") to ensure appropriate assessment and management of these risks.

As ultimately an indirect subsidiary of MGL, the Company manages risk within the framework of the overall strategy and risk management structure of the Macquarie Group. RMG is independent of all other areas of the Macquarie Group, reporting directly to the Managing Director and the Board of MGL. The Head of RMG is a member of the Executive Committee of MGL. RMG authority is required for all material risk acceptance decisions. RMG identifies, quantifies and assesses all material risks and sets prudential limits. Where appropriate, these limits are approved by the Executive Committee and the Board of MGL. The risks which the Company is exposed to are managed on a globally consolidated basis for MGL as a whole, including all subsidiaries, in all locations. Macquarie's internal approach to risk ensures that risks in subsidiaries are subject to the same rigour and risk acceptance decisions.

Credit risk

Credit exposures, approvals and limits are controlled within the Macquarie Group's credit risk framework, as established by RMG.

Liquidity risk

Liquidity risk is the risk of an entity encountering difficulty in meeting obligations with financial liabilities. The Directors have adopted the risk model used by the Macquarie Group, as approved by RMG. This model is incorporated into the Macquarie Group's risk management systems to enable the Company to manage this risk effectively.

Macquarie UK Holdings Limited

Strategic Report (continued) for the financial year ended 31 March 2018

Financial risk management (continued)

Market risk

The Directors have adopted the risk model used by the Macquarie Group, as approved by RMG. This model is incorporated into the Macquarie Group's risk management systems to enable the Company to manage this risk effectively.

Interest rate risk

The Company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash balances and receivables from other Macquarie Group undertakings, all of which earn a variable rate of interest. Interest bearing liabilities include payables to other Macquarie Group undertakings, which also incur a variable rate of interest.

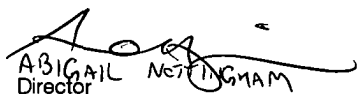
Foreign exchange risk

The Company has foreign exchange exposures which include amounts receivable from and payable to other Macquarie Group undertakings and external parties which are denominated in non-functional currencies. Any material non-functional currency exposures are managed by applying a group wide process of minimising exposure at an individual company level.

Other matters

Given the straightforward nature of the business and the information provided elsewhere in this report, the Directors are of the opinion that the production of financial and non-financial key performance indicators, the entity's business impact on the environment and social, community and human right issues in the Strategic Report is not necessary for an understanding of the development, performance or position of the business.

On behalf of the Board


ABIGAIL NOTTINGHAM
Director
6 December 2018

Macquarie UK Holdings Limited
Company Number 02579363

Directors' Report
for the financial year ended 31 March 2018

In accordance with a resolution of the Directors of the Company, the Directors submit herewith the audited financial statements of the Company and report as follows:

Directors and Secretaries

The Directors who each held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

H Coleman
A Nottingham
R Thompson

The Secretary who held office as a Secretary of the Company throughout the year and until the date of this report, unless disclosed otherwise, was:

H Everitt

Results

The profit for the financial year ended 31 March 2018 was £2,943,071 (2017: £1,491,527).

Dividends and distributions paid or provided for

No dividends were paid during the financial year (2017: £nil).

No final dividend has been proposed.

State of affairs

There were no other significant changes in the state of the affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report.

Events after the reporting period

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2018 not otherwise disclosed in this report.

Likely developments, business strategies and prospects

The Directors believe that no significant changes are expected other than those already disclosed in this report.

The financial risk management objectives and policies of the Company and the exposure of the Company to credit risk, liquidity risk, interest rate risk and foreign exchange risk are contained within the Strategic Report.

Indemnification and insurance of Directors

As permitted by the Company's Articles of Association, 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. The ultimate parent purchased and maintained throughout the financial year Directors' liability insurance in respect of the Company and its Directors.

Directors' Report (continued)
for the financial year ended 31 March 2018

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the 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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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; and
- prepare the financial statements on a 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. 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.

Disclosure of information to auditors


In the case of each Director in office at the date the Directors' Report is approved:

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

Independent auditors

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements, the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board


ABIGAIL NOTTINGHAM
Director
6 December 2018

Independent Auditors' Report to the members of Macquarie UK Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion Macquarie UK Holdings Limited's financial statements ("financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

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

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

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

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

Independent Auditors' Report to the members of Macquarie UK Holdings Limited (continued)

Reporting on other information (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Amena Shaista (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

7/12/2018

Macquarie UK Holdings Limited

Financial Statements

Profit and loss account for the financial year ended 31 March 2018

	Note	2018 £	2017 £
Turnover		4,557,484	3,412,100
Administrative expenses		(57,052)	(148,030)
Other operating expenses	3	(130,514)	(22,865)
Operating profit		4,369,918	3,241,205
Interest receivable and similar income	4	822,400	103,209
Amount written off investments	9	(3,349,321)	-
Interest payable and similar expenses	5	(787,523)	(794,643)
Profit on ordinary activities before taxation	3	1,055,474	2,549,771
Tax on profit on ordinary activities	6	1,887,597	(1,058,244)
Profit for the financial year		2,943,071	1,491,527

The above profit and loss account should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

Turnover and profit on ordinary activities before taxation relate wholly to continuing operations.

Macquarie UK Holdings Limited

Statement of comprehensive income for the financial year ended 31 March 2018

	2018	2017
	£	£
Profit for the financial year	2,943,071	1,491,527
Other comprehensive income ⁽¹⁾ :		
Available for sale investments, net of tax	1,656,769	4,069,677
Total other comprehensive income for the financial year	1,656,769	4,069,677
Total comprehensive income	4,599,840	5,561,204
Total comprehensive income attributable to ordinary equity holders of the Company for the financial year	4,599,840	5,561,204

⁽¹⁾All items of other comprehensive profit may be reclassified subsequently to profit or loss.

The above statement of comprehensive income should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

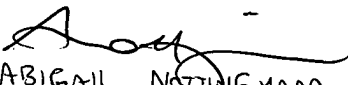
Macquarie UK Holdings Limited

Balance sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	7	75,246,672	74,520,404
Current assets			
Debtors	10	14,348,379	4,152,260
Current liabilities			
Creditors: amounts falling due within one year	12	(5,968,162)	(3,932,562)
Net current assets		8,380,218	219,698
Total assets less current liabilities		83,626,890	74,740,102
Deferred tax liabilities			
Deferred tax liabilities	11	(5,978,339)	(5,643,446)
Creditors: amounts falling due after more than one year	13	(16,333,799)	(12,381,744)
Net assets		61,314,752	56,714,912
Capital and reserves			
Called up share capital	14	100	100
Equity contribution from parent entity	14	37,087,113	37,087,113
Other reserves	15	29,036,423	27,379,654
Profit and loss account	15	(4,808,884)	(7,751,955)
Total shareholders' funds		61,314,752	56,714,912

The above balance sheet should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

The financial statements on pages 8 to 24 were approved by the Board of Directors on 6 December 2018 and were signed on its behalf by:


ABIGAIL NOTTINGHAM
Director

Macquarie UK Holdings Limited

Statement of changes in equity for the financial year ended 31 March 2018

	Called up share capital £	Equity contribution from parent entity £	Other reserves £	Profit and loss account £	Total shareholders' funds £
Balance at 1 April 2016	100	37,087,113	23,309,977	(9,243,482)	51,153,708
Profit for the financial year	-	-	-	1,491,527	1,491,527
Other comprehensive income, net of tax	-	-	4,069,677	-	4,069,677
Total comprehensive income	-	-	4,069,677	1,491,527	5,561,204
Balance at 31 March 2017	100	37,087,113	27,379,654	(7,751,955)	56,714,912
Profit for the financial year	-	-	-	2,943,071	2,943,071
Other comprehensive income, net of tax	-	-	1,656,769	-	1,656,769
Total comprehensive income	-	-	1,656,769	2,943,071	4,599,840
Balance at 31 March 2018	100	37,087,113	29,036,423	(4,808,884)	61,314,752

The above statement of changes in equity should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

Macquarie UK Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018

Note 1. Company information

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.

Note 2. Summary of significant accounting policies

i) Basis of preparation

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

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment securities available for sale and certain financial assets and financial liabilities (including derivative instruments) measured at fair value through profit and loss, and in accordance with the Companies Act 2006.

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent MGL, a company incorporated in Australia.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS").

The Company is a qualifying entity for the purposes of FRS 101. Note 19 gives details of the Company's parent. In accordance with FRS 101, the Company has availed of an exemption from the following paragraphs of IFRS:

- The requirements of IFRS 7 'Financial Instruments: Disclosures';
- The requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The requirements of paragraphs 38 of International Accounting Standards ("IAS") 1 'Presentation of Financial Statements' to present comparative information in respect of Paragraph 79(a)(iv) of IAS 1 (reconciliation of shares outstanding);
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D and 111 of IAS 1 'Presentation of Financial Statements' (additional comparatives and capital management disclosures);
- The requirements of IAS 7 'Statement of Cash Flows';
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation);
- The requirements of IAS 24 to disclose related party transactions entered into between two or more members of a group where both parties to the transaction are wholly owned within the group; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'.

Macquarie UK Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018

Note 2. Summary of significant accounting policies (continued)

i) Basis of preparation (continued)

Critical accounting estimates and significant judgements

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company and the financial statements such as:

- fair value of investment securities available for sale (Note 7);
- impairment of investment securities available for sale and investment in subsidiaries (Note 7); and
- measurement of current and deferred tax liabilities (Notes 6 and 11).

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Management believes that the estimates used in preparing the financial statements are reasonable. Actual results in the future may differ from those reported and therefore it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from our assumptions and estimates could require an adjustment to the carrying amounts of the assets and liabilities reported.

ii) Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

iii) Foreign currency translations

Functional and presentation currency

Items included in the financial statements of foreign operations are measured using the currency of the primary economic environment in which the foreign operation operates (the functional currency). The Company's financial statements are presented in the presentation currency, which is the Company's functional currency (pound sterling).

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Non-monetary items (such as equities) held at fair value through profit or loss, are reported as part of the fair value gain or loss in the profit and loss account. Translation differences on non-monetary items (such as equities) classified as available for sale financial assets are included in the available-for-sale reserve in equity.

iv) Revenue and expense recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Macquarie UK Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018

Note 2. Summary of significant accounting policies (continued)

iv) Revenue and expense recognition (continued)

Net interest income/expense

Interest income and expense are brought to account using the effective interest rate method. The effective interest rate method calculates the amortised cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or liability. Fees and transaction costs associated with loans are capitalised and included in the effective interest rate and recognised in the profit and loss over the expected life of the instrument.

Dividends

Interim dividends from UK companies are recognised when the dividend proceeds are received by the Company. Final dividends from investments in UK companies and dividends from investments in overseas companies are recognised when the Company becomes entitled to the dividend.

Other operating income/(expenses)

Other operating income/(expenses) comprises of other gains and losses relating to foreign exchange differences and all realised and unrealised fair value changes on derivatives which are recognised in the profit and loss account.

Expenses

Expenses are brought to account on an accrual basis and, if not paid at the end of the reporting period, are reflected on the balance sheet as a payable.

v) Turnover

Turnover comprises dividend income received from investments.

vi) Taxation

The principles of the balance sheet method of tax effect accounting have been adopted whereby the income tax expense for the financial year is the tax payable on the current year's taxable income adjusted for changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax losses.

Deferred tax assets are recognised when temporary differences arise between the tax bases of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or when a benefit arises due to unused tax losses. In both cases, deferred tax assets are recognised only to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences or tax losses. Deferred tax liabilities are recognised when such temporary differences will give rise to taxable amounts that are payable in future periods. Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled under enacted or substantively enacted tax law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when there is a legally enforceable right to offset and an intention to either settle on a net basis, or realise the asset and settle the liability simultaneously. Current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

The Company undertakes transactions in the ordinary course of business where the income tax treatment and recognition of deferred tax assets requires the exercise of judgement. The Company estimates its tax liability based on its understanding of the tax law.

Macquarie UK Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018

Note 2. Summary of significant accounting policies (continued)

vii) Derivative instruments

Derivative financial instruments entered into by the Company include FX forwards. These derivative instruments are principally used for the risk management of existing financial assets and financial liabilities.

All derivatives, including those held for hedging purposes, are recognised in the Balance sheet and are disclosed as an asset where they have a positive fair value at balance date or as a liability where the fair value at balance date is negative.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently remeasured to their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. Movements in the fair values of derivatives are recognised in the profit and loss, unless the derivative meets the requirements for hedge accounting.

The best evidence of a derivative's fair value at initial recognition is the transaction price, unless its fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique for which variables include only data from observable markets. Where such alternative evidence exists, the Company recognises profits or losses immediately when the derivative is recognised.

viii) Hedge accounting

The Company designates certain derivatives or financial instruments as hedging instruments in qualifying hedge relationships. On initial designation of the hedge, the Company documents the hedging relationship between hedging instruments and hedged items, as well as its risk management objectives and strategies. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether hedging relationships have been and will continue to be highly effective. Derivatives or financial instruments are designated as fair value hedges.

Fair value hedges

For a derivative or financial instrument designated as hedging a fair value exposure arising from a recognised asset or liability (or an unrecognised firm commitment), the gain or loss on the derivative or financial instrument is recognised in the profit and loss account immediately together with the loss or gain on the hedged asset or liability that is attributable to the hedged risk.

ix) Investments and other financial assets

Investments and other financial assets are classified into the following categories: loans and receivables, investment securities available for sale and investments in subsidiaries. The classification depends on the purpose for which the financial asset was acquired, which is determined at initial recognition and, except for other financial assets at fair value through profit or loss, is re-evaluated at each balance date.

Loans and receivables

This category includes loan assets held at amortised cost and amounts due from related entities, which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Macquarie UK Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018

Note 2. Summary of significant accounting policies (continued)

ix) Investments and other financial assets (continued)

Investments securities available for sale

Investment securities in this category are available for sale and may be sold should the need arise, including for purposes of liquidity, or due to the fair value movements resulting from impacts of changes in interest rates, foreign exchange rates or equity prices.

Investment securities available for sale are initially carried at fair value plus transaction costs. Gains and losses arising from subsequent changes in fair values are recognised in the available for sale reserve in equity, until the asset is derecognised or impaired, at which time the cumulative gain or loss is recognised in the profit and loss. Fair values of quoted investments in active markets are based on current bid prices.

If the relevant market is not considered active (or the securities are unlisted), fair value is established by valuation techniques, including recent arm's length transactions, discounted cash flow analysis, and other valuation techniques commonly used by market participants.

Investments in subsidiaries

Subsidiaries held by the Company are carried in its financial statements at cost less impairment. Subsidiaries are all those entities over which the Company has the power to direct the relevant activities of the entity, exposure to significant variable returns and the ability to utilise power to affect the Company's own returns. The determination of control is based on current facts and circumstances and is continuously assessed.

The Company has power over an entity when it has existing substantive rights that give it the current ability to direct the entity's relevant activities. Relevant activities are those activities that significantly affect the entity's returns. The Company evaluates whether it has the power to direct the relevant activities. The Company also considers the entity's purpose and design. If the Company determines that it has power over an entity, the Company then evaluates whether it has exposure or rights to variable returns that, in aggregate, are significant. All variable returns are considered including, but not limited to, debt or equity investments, guarantees, liquidity arrangements, variable fees and certain derivative contracts.

The Company determines the dates of obtaining control (i.e. acquisition date) and losing control (i.e. disposal date) of another entity based on an assessment of all pertinent facts and circumstances that affect the ability to direct the relevant activities of that entity. Facts and circumstances that have the most impact include the contractual arrangements agreed with the counterparty, the manner in which those arrangements are expected to operate in practice and whether regulatory approval is required to complete. The acquisition or disposal date does not necessarily occur when the transaction is closed or finalised under law.

Macquarie UK Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018

Note 2. Summary of significant accounting policies (continued)

x) Impairment

Loans and receivables

Loan assets are subject to regular review and assessment for possible impairment. Provisions for impairment on loan assets are recognised based on an incurred loss model and re-assessed at each balance sheet date. A provision for impairment is recognised when there is objective evidence of impairment, and is calculated based on the present value of expected future cash flows, discounted using the original effective interest rate.

Individually assessed provisions for impairment are recognised where impairment of individual loans are identified. Where individual loans are found not to be impaired, they are placed into pools of assets with similar risk profiles and collectively assessed for losses that have been incurred but are not yet specifically identifiable.

The Company makes judgements as to whether there is any observable data indicating that there is a significant decrease in the estimated future cash flows before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of the borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. Changes in assumptions used for estimating future cash flows could result in a change in the estimated provisions for impairment on loan assets at the end of a reporting period.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the profit and loss to the extent of what the amortised cost would have been had the impairment not been recognised.

Loan assets are written off in the period in which it is identified that there is no realistic prospect of recovery.

Investment securities available for sale

The Company performs an assessment at each balance date to determine whether there is any objective evidence that available for sale financial assets have been impaired. Impairment exists if there is objective evidence of impairment as a result of one or more events (loss event) which have an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

For equity securities classified as available for sale, the main indicators of impairment are: significant changes in the market, economic or legal environment; and a significant or prolonged decline in fair value below cost. In making this judgement, the Company evaluates among other factors, the normal volatility in share price and the period of time for which fair value has been below cost.

In addition, impairment may be appropriate when there is evidence of deterioration in the financial condition of the investee, industry and sector performance, operational and financing cash flows or changes in technology.

Macquarie UK Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018

Note 2. Summary of significant accounting policies (continued)

x) Impairment (continued)

Investments in subsidiaries

Investments in subsidiaries are reviewed annually for indicators of impairment, or more frequently if 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 investment's carrying amount exceeds its recoverable amount (which is the higher of fair value less costs to sell and value in use). At each reporting date, investments in subsidiaries that have suffered impairment are reviewed for possible reversal of the impairment.

xi) Financial liabilities

The Company has on issue debt securities and instruments which are initially recognised on settlement at fair value net of transaction costs incurred, and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit and loss over the period of the borrowing using the effective interest method.

xii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported on the balance sheet when there is a legally enforceable right to offset the amounts and either there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

xiii) Called up share capital

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

Macquarie UK Holdings Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2018

	2018 £	2017 £
Note 3. Profit before taxation		
Profit before taxation is stated after charging:		
Foreign exchange losses	130,514	22,865
Auditors' remuneration		
Fees payable to the Company's auditors for the audit of the Company	27,128	24,914
The Company had no employees during the year (2017: nil).		
Note 4. Interest receivable and similar income		
Interest receivable from other Macquarie Group undertakings	822,400	103,209
Total interest receivable and similar income	822,400	103,209
Note 5. Interest payable and similar expenses		
Interest payable to other Macquarie Group undertakings	787,523	794,643
Total interest payable and similar expenses	787,523	794,643
Note 6. Tax on profit		
Analysis of tax expense for the year:		
Current tax		
UK corporation tax at 19% (2017: 20%)	(841,880)	(515,184)
Adjustments in respect of prior periods	2,725,031	(549,859)
Foreign tax suffered	(700,421)	(511,815)
Double tax relief	700,421	511,815
Total current tax benefit	1,883,151	(1,065,043)
Deferred tax		
Origination and reversal of temporary differences	4,969	5,230
Change in tax rate	(523)	1,569
Total deferred tax	4,446	6,799
Tax on profit	1,887,597	(1,058,244)
Factors affecting tax debit for the year:		
The income tax credit/(expense) for the year is higher (2017: lower) than the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:		
Profit before taxation	1,055,474	2,549,771
Profit before taxation multiplied by standard rate of corporation tax in the United Kingdom of 19% (2017: 20%)	(200,540)	(509,954)
Effects of:		
Adjustment in respect of previous periods	2,725,031	(549,859)
Non deductible expenses	-	-
Foreign tax suffered	(700,421)	(511,815)
Deduction for foreign tax suffered	700,421	511,815
Amount written off investments	(636,371)	-
Effect of changes in tax rates	(523)	1,569
Total tax credit/(expense)	1,887,597	(1,058,244)
The UK corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017 and will further reduce to 17% from 1 April 2020.		

Macquarie UK Holdings Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2018

	2018 £	2017 £
Note 7. Investments		
Investment securities available for sale (note 8)	74,302,715	74,248,664
Investment in subsidiaries (note 9)	943,957	271,738
Total investments	75,246,672	74,520,402

Note 8. Investments in securities available for sale

Equity securities		
Listed	74,295,950	74,117,805
Unlisted ¹	6,765	130,859
Total investment securities available for sale	74,302,715	74,248,664

¹ Represents the cash surrender value of the securities held in Macquarie Korea Opportunities Fund. In 2018 the Company received a return of capital from the investment held in Macquarie Korea Opportunities Fund.

Investments securities available for sale

Name of investment	Nature of business	Registered office	% ownership	2018 £	2017 £
Macquarie Korea Infrastructure Fund	Infrastructure investment	Hanwha Building, 109 Sokong-dong, Chung-ku, Seoul, 100-755, Republic of Korea	4	74,295,950	74,117,805
Macquarie Korea Opportunities Fund	Infrastructure investment	Hanwha Building, 109 Sokong-dong, Chung-ku, Seoul, 100-755, Republic of Korea	6	6,765	130,859
Total				74,302,715	74,248,664

	2018 £	2017 £
Note 9. Investments in subsidiaries		
Investments at cost without provision for impairment	4,308,278	286,738
Less: Provision for impairment	(3,364,321)	(15,000)
Total investments in subsidiaries	943,957	271,738

Macquarie UK Holdings Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2018

Note 9. Investments in subsidiaries (continued)

Name of investment	Nature of business	Registered office	% ownership	2018 £	2017 £
Goonzaran Bluebell Leasing Limited ¹	Leasing	Ropemaker Place 28 Ropemaker Street London EC2Y 9HD United Kingdom	100	3,489	3,488
GGB inBalans Investco UK GP Limited ²	Dormant Company	Ropemaker Place 28 Ropemaker Street London EC2Y 9HD United Kingdom	100	-	78
GGB inBalans Investco Ireland GP Limited	Dormant Company	1st Floor, Connaught House, 1 Burlington Road, Dublin 4 Ireland	100	78	78
UK PPP Investments GP Limited	General partner of a UK limited partnership	Ropemaker Place 28 Ropemaker Street London EC2Y 9HD United Kingdom	100	1	1
MQ PPP Investments Ireland GP Limited	Dormant Company	1st Floor, Connaught House, 1 Burlington Road, Dublin 4 Ireland	100	1	1
UK Platform GP Limited	Dormant Company	Ropemaker Place 28 Ropemaker Street London EC2Y 9HD United Kingdom	100	1	1
UK NPD Investments GP Limited	Dormant Company	Ropemaker Place 28 Ropemaker Street London EC2Y 9HD United Kingdom	100	100	100
Hermes Infrastructure Investco Ireland GP Limited	Dormant Company	1st Floor, Connaught House, 1 Burlington Road, Dublin 4 Ireland	100	756	756
Poseidon InvestCo GP Ireland Limited	Dormant Company	1st Floor, Connaught House, 1 Burlington Road, Dublin 4 Ireland	100	837	837
Macquarie Capital (Korea) Limited ³	Advisory Fund	3rd Floor, Hanwha Building, Sogong-dong, 109 Sogong-ro, Jung-gu, Seoul, 100-755, South Korea	100	938,694	266,398
MEIF (UK) Limited ⁴	Holding company	Ropemaker Place 28 Ropemaker Street London EC2Y 9HD United Kingdom	100	-	-
Total				943,957	271,738

¹ The carrying value includes an investment of USD\$2 in redeemable preference shares issued by Goonzaran Bluebell Leasing Limited.

² Investment in GGB InBalans Investco UK GP Limited was dissolved on 28 March 2017.

³ On 28 December 2017, the Company made an additional investment in Macquarie Capital (Korea) Limited for £4,021,538. During the year ended 31 March 2018, the Company impaired its investment in Macquarie Capital (Korea) Limited by £3,349,243

⁴ Investment in MEIF (UK) Limited of £15,000 was fully impaired during the year ended 31 March 2014.

Macquarie UK Holdings Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2018

	2018 £	2017 £
Note 10. Debtors		
Amounts owed by other Macquarie Group undertakings ¹	11,899,990	4,152,260
Other debtors	2,448,389	-
Total debtors	14,348,379	4,152,260

¹ Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment. This category also contains the accrual amount on derivatives for which additional details are included Note 20. The Company derives interest on intercompany loans to group undertakings at market rates and during the year ended 31 March 2018 the rate applied ranged between LIBOR plus 1.36% and LIBOR plus 2.26% (2017: between LIBOR plus 1.53% and LIBOR plus 2.46%).

Note 11. Deferred tax liabilities

Financial instruments	31,119	35,565
Tax effects of reserves	5,947,219	5,607,881
Total deferred income tax liabilities	5,978,339	5,643,446

Reconciliation of the Company's movement in deferred tax liabilities:

Balance at the beginning of the financial year	5,643,446	5,159,188
Temporary differences:		
Deferred tax charged to income statement for the year	(4,969)	(5,230)
Effect of changes in tax rates in equity	(39,922)	(421,090)
Deferred tax charged to equity	379,261	912,147
Effect of changes in tax rates	523	(1,569)
Balance at the end of the financial year	5,978,339	5,643,446

Note 12. Creditors: amounts falling due within one year

Trade creditors	-	28,568
Amounts owed to other Macquarie Group undertakings ¹	5,423,936	378,228
Other financial market liabilities ²	18,817	3,026,496
Taxation	525,409	499,270
Total creditors	5,968,162	3,932,562

¹ Amounts owed to other Macquarie Group undertakings are unsecured and have no fixed date of repayment. The Company incurs interest on amounts owed to other Macquarie Group undertakings at market rates and at 31 March 2018 the rate applied was LIBOR plus 2.73% (2017: LIBOR plus 1.90%).

² Other financial market liabilities represents derivative instruments.

Note 13. Creditors: amounts falling due after more than one year

Amounts owed to other Macquarie Group undertakings ¹	16,333,799	12,381,744
Total creditors	16,333,799	12,381,744

¹ Amounts owed to other Macquarie Group undertaking are unsecured and have a maturity date of 23 September 2019 and 6 February 2025. The Company incurs interest on amounts owed to other Macquarie Group undertakings at market rates and at 31 March 2018 the rate applied was LIBOR plus 2.73%. (2017: LIBOR plus 1.90%)

Macquarie UK Holdings Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2018

Note 14. Called up share capital

	2018 Number of shares	2017 Number of shares	2018 £	2017 £
Called up share capital				
Opening balance of fully paid ordinary shares	100	100	100	100
Closing balance of shares	100	100	100	100

Equity contribution from parent entity

Opening balance of equity contribution from parent entity	37,087,113	37,087,113
Closing balance of equity contribution from parent entity	37,087,113	37,087,113

Note 15. Reserves and profit and loss account

	2018 £	2017 £
Available for sale reserve		
Balance at the beginning of the financial year	27,379,654	23,309,977
Revaluation movement, net of tax	1,656,769	4,069,677
Balance at the end of the financial year	29,036,423	27,379,654
Total other reserves	29,036,423	27,379,654
Profit and loss account		
Balance at the beginning of the financial year	(7,751,955)	(9,243,482)
Profit for the financial year	2,943,071	1,491,527
Balance at the end of the financial year	(4,808,884)	(7,751,955)

Note 16. Related party information

As 100% of the voting rights of the Company are controlled within the group headed by Macquarie Group Limited ("MGL"), incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in Note 19.

The Company received dividend from Macquarie Korea Infrastructure Fund in the amount of £4,557,484.

The Company does not have other related party transactions or balances other than those with entities which form part of the Macquarie Group as mentioned above.

Details of holdings by subsidiary undertakings are as below:

Name of related party	Registered office	% ownership	Class of
Subsidiaries of Goonzaran Bluebell Leasing Limited			
Goonzaran Bluebell Funding Limited	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom	100	Ordinary Shares
Subsidiaries of Goonzaran Bluebell Funding Limited			
The Bluebell Transportation LLP	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom	100	Partnership Interest
The Goonzaran LLP	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom	100	Partnership Interest
Subsidiaries of MEIF (UK) Limited			
Macquarie (Scotland) GP Limited	50 Lothian Road, Festival Square, Edinburgh Scotland EH3 9WJ	100	Ordinary Shares
Macquarie GP Limited	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom	100	Ordinary Shares
Macquarie GP2 Limited	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom	100	Ordinary Shares
Macquarie Infrastructure GP Limited	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom	100	Ordinary Shares

Macquarie UK Holdings Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2018

Note 16. Related party information (continued)

Name of related party	Registered office	% ownership	Class of shares
Subsidiaries of UK NPD Investments GP Limited			
UK NPD Investments LP	200 Aldersgate Street, London EC1A 4HD	99	Partnership Interest
Subsidiaries of UK PPP Investments GP Limited			
UK PPP Investments LP	730 Third Avenue, New York, New York, 1017, USA	99	Partnership Interest
Subsidiaries of UK PPP Investments LP			
Wigg (Holdings) Limited	5 Market Yard Mews, 194-204 Bermondsey Street, London, United Kingdom, SE1 3TQ	100	Ordinary Shares
Subsidiaries of Wigg (Holdings) Limited			
Wigg Investments Limited	5 Market Yard Mews, 194-204, Bermondsey Street, London, United Kingdom, SE1 3TQ	100	Ordinary Shares
Subsidiaries of Wigg Investments Limited			
Merseylink (Holdings) Limited	Forward Point, Tan House Lane, Widnes, Cheshire, WA8 0RR, United Kingdom	38	Ordinary Shares
Subsidiaries of Merseylink (Holdings) Limited			
Merseylink (Finance) Limited	Forward Point, Tan House Lane, Widnes, Cheshire, WA8 0RR, United Kingdom	100	Ordinary Shares
Subsidiaries of Merseylink (Finance) Limited			
Merseylink (Issuer) PLC	Forward Point, Tan House Lane, Widnes, Cheshire, WA8 0RR, United Kingdom	100	Ordinary Shares
Merseylink Limited	Forward Point, Tan House Lane, Widnes, Cheshire, WA8 0RR, United Kingdom	100	Ordinary Shares

Note 17. Directors' emolument

During the financial years ended 31 March 2018 and 31 March 2017, all Directors were employed by and received all emoluments from other Macquarie Group undertakings. The Directors perform directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

Note 18. Contingent liabilities and commitments

The Company has no commitments or contingent liabilities which are individually material or a category of commitments or contingent liabilities which are material. (2017:nil)

Note 19. Ultimate parent undertaking

At 31 March 2018, the immediate parent undertaking of the Company is Macquarie Corporate International Holdings Pty Limited.

The ultimate parent undertaking and controlling party of the Company is MGL. The largest group to consolidate these financial statements is MGL, a company incorporated in Australia. The smallest group to consolidate these financial statements is Macquarie Financial Holdings Pty Limited ("MFHPL"), a company incorporated in Australia. Copies of the consolidated financial statements for MGL and MFHPL can be obtained from the Company Secretary, Level 6, 50 Martin Place, Sydney, New South Wales, 2000, Australia.

Macquarie UK Holdings Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2018

Note 20. Derivative financial instruments

Certain derivative transactions may qualify as fair value hedges, if they meet the appropriate strict hedge criteria outlined in note 2(viii). The Company uses derivatives to hedge its foreign exchange risk on its foreign currency denominated investments, which have been designated into a fair value hedging relationship.

Fair value hedges:

The fair value hedges comprise of foreign exchange forward contracts used to hedge against changes in the fair value of foreign denominated equity instruments as a result of movements in market foreign exchange rates.

As at 31 March 2018, the fair value of outstanding derivatives held by the Company and designated as fair value hedges was £221,114 positive value (2017: £3,026,496 negative value).

Note 21. Events after the reporting period

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2018 not otherwise disclosed in this report.