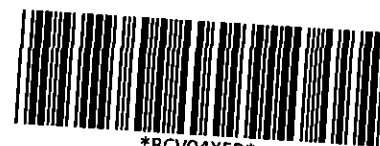


**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023  
FOR  
Cromwell Asset Management UK Limited**

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for the Year Ended 30 June 2023**

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**Cromwell Asset Management UK Limited**

**COMPANY INFORMATION**  
**for the Year Ended 30 June 2023**

<b>DIRECTORS:</b>	Cromwell Director Limited A J Creighton
<b>SECRETARY:</b>	Cromwell Corporate Secretarial Limited
<b>REGISTERED OFFICE:</b>	5th Floor Minerva House 29 East Parade Leeds LS15PS
<b>REGISTERED NUMBER:</b>	03239548 (England and Wales)
<b>BANKERS:</b>	HSBC 1 Centenary Square Birmingham B1 1HQ

**Cromwell Asset Management UK Limited (Registered number: 03239548)**

**REPORT OF THE DIRECTORS  
for the Year Ended 30 June 2023**

The directors present their annual report and the unaudited financial statements of the company for the year ended 30 June 2023.

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of the provision of asset management services to property funds.

**DIVIDENDS**

During the year the company declared and paid a dividend of £nil (2022: £nil).

**REVIEW OF BUSINESS**

The company's profit for the year is £252 (2022: loss of £232) and is dealt with as shown on the income statement. The company is in a net assets position of £281,630 (2022: £281,378). The results for the year are as expected.

There are currently no plans for the company to change its business activities.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2022 to the date of this report.

Cromwell Director Limited  
A J Creighton

**GOING CONCERN**

The financial statements have been prepared on the going concern basis. In forming their view as to going concern, the directors have prepared long term cash flow projections for the group based on its trading. The directors have also considered alternative scenarios based on key sensitivities. The projections indicate, taking into account the relatively predictable nature of the group costs, that the group will be able to operate within its existing cash resources.

Taking all the above into consideration, the directors believe that the company, with minimal external creditors, will be able to meet its liabilities as they fall due for at least 12 months from the signing of the financial statements and that it is appropriate to prepare the company's financial statements on a going concern basis.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company is a wholly owned subsidiary of Cromwell European Holdings Limited. The directors of Cromwell European Holdings Limited manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of the business of Cromwell Asset Management UK Limited. The principal risks and uncertainties of the Cromwell European Holdings Limited group, which include those of the company, are discussed in the Report of the Directors and Financial Statements of Cromwell European Holdings Limited which does not form part of this report.

**KEY PERFORMANCE INDICATORS**

The directors of Cromwell European Holdings Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators of the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of Cromwell European Holdings Limited, which includes the company, is discussed in the Report of the Directors and Financial Statements of Cromwell European Holdings Limited, which does not form part of this report.

**FINANCIAL RISK MANAGEMENT**

The company's financial risk management is set out in detail in note 13 to the financial statements.

**Cromwell Asset Management UK Limited (Registered number: 03239548)**

**REPORT OF THE DIRECTORS  
for the Year Ended 30 June 2023**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Cromwell Director Limited - Director

Date: ..21 November 2023.....

**Cromwell Asset Management UK Limited (Registered number: 03239548)**

**INCOME STATEMENT  
for the Year Ended 30 June 2023**

	Notes	30.6.23 £	30.6.22 £
<b>CONTINUING OPERATIONS</b>			
Revenue		-	-
Administrative expenses		252	(232)
<b>OPERATING PROFIT/(LOSS)</b>		<u>252</u>	<u>(232)</u>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	4	252	(232)
Income tax	5	-	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<u>252</u>	<u>(232)</u>

The notes form part of these financial statements

**STATEMENT OF COMPREHENSIVE INCOME  
for the Year Ended 30 June 2023**

	30.6.23 £	30.6.22 £
<b>PROFIT/(LOSS) FOR THE YEAR</b>	252	(232)
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>252</u>	<u>(232)</u>

**STATEMENT OF FINANCIAL POSITION**  
30 June 2023

	Notes	30.6.23 £	30.6.22 £
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	6	283,005	282,731
<b>TOTAL ASSETS</b>		<u>283,005</u>	<u>282,731</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	7	1,000	1,000
Retained earnings	8	280,630	280,378
<b>TOTAL EQUITY</b>		<u>281,630</u>	<u>281,378</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	1,375	1,353
<b>TOTAL LIABILITIES</b>		<u>1,375</u>	<u>1,353</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>283,005</u>	<u>282,731</u>

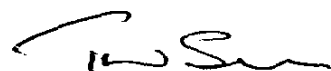
The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 4 to 16 were approved by the Board of Directors and authorised for issue on 21 November 2023 and were signed on its behalf by:



.....  
Cromwell Director Limited - Director

The notes form part of these financial statements



**STATEMENT OF CHANGES IN EQUITY**  
for the Year Ended 30 June 2023

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 July 2021</b>	1,000	280,610	281,610
<b>Changes in equity</b>			
Total comprehensive income	-	(232)	(232)
<b>Balance at 30 June 2022</b>	1,000	280,378	281,378
<b>Changes in equity</b>			
Total comprehensive income	-	252	252
<b>Balance at 30 June 2023</b>	1,000	280,630	281,630

The notes form part of these financial statements

Cromwell Asset Management UK Limited (Registered number: 03239548)

**STATEMENT OF CASH FLOWS**  
**for the Year Ended 30 June 2023**

		30.6.23 £	30.6.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	-	(10,907)
Net cash from operating activities		-	(10,907)
<b>Decrease in cash and cash equivalents</b>		-	(10,907)
<b>Cash and cash equivalents at beginning of year</b>	2	-	10,907
<b>Cash and cash equivalents at end of year</b>	2	-	-

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS**  
for the Year Ended 30 June 2023

**1. RECONCILIATION OF PROFIT/(LOSS) BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	30.6.23	30.6.22
	£	£
Profit/(loss) before income tax	252	(232)
Increase in trade and other receivables	(274)	(10,030)
Increase/(decrease) in trade and other payables	22	(645)
	<u>          </u>	<u>          </u>
<b>Cash generated from operations</b>	<u>          </u> -	<u>          </u> (10,907)

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 30 June 2023**

30.6.23	1.7.22
£	£
<u>          </u>	<u>          </u>

**Year ended 30 June 2022**

30.6.22	1.7.21
£	£
<u>          </u> -	<u>          </u> 10,907

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 2023**

**1. STATUTORY INFORMATION**

Cromwell Asset Management UK Limited is a private company, limited by shares, registered in England and Wales. The company is incorporated and domiciled in England and Wales. The address of its registered office is: 5th Floor, Minerva House, 29 East Parade, Leeds, England, LS1 5PS.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The principal accounting policies adopted 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.

These financial statements have been prepared in accordance with European Union ("EU") Endorsed International Financial Reporting Standards ("IFRSs"), IFRS IC interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs 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 complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the accounting policies note.

**New and amended standards adopted by the company**

No changes to accounting policies have been made nor have any new standards or interpretations been implemented on the basis that no new standards or interpretations are applicable or material to the financial statements.

**Future accounting developments**

A number of amendments and improvements to accounting standards have been issued by the International Accounting Standards Board (IASB) with an effective date after 1 July 2023. They do not impact these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 June 2023**

**2. ACCOUNTING POLICIES - continued**

**Other policies**

**Taxation**

**Current Tax**

The expense or credit for current tax is based on the results for the year adjusted for items that are either not subject to taxation or for expenditure which cannot be deducted in computing the tax expense or credit. The tax expense or credit is calculated using taxation rates that have been enacted or substantively enacted at the reporting date.

**Deferred tax**

Deferred tax is recognised using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax is recognised in respect of all taxable temporary differences, with certain limited exceptions:

- deferred tax is not provided on the initial recognition of an asset or liability in a transaction that does not affect accounting profit or taxable profit and is not a business combination; and

- deferred tax assets are only recognised if it is probable that there will be sufficient profits from which the future reversal of the temporary differences can be deducted. In deciding whether future reversal is probable, the directors review the company's forecasts and make an estimate of the aggregate deferred tax asset that should be recognised. This aggregate deferred tax asset is then allocated into the different categories of deferred tax.

Deferred tax is calculated at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited to the income statement, except where it applies to items credited or charged to equity, in which case the deferred tax is also dealt with in equity.

**Dividend distribution**

Dividend distribution to the company's shareholders is recognised in the financial statements in the year in which the dividends are paid (in the case of interim dividends) or approved by the company's shareholders (in the case of final dividends).

**Going concern**

The financial statements have been prepared on the going concern basis. In forming their view as to going concern, the directors have prepared long term cash flow projections for the group based on its trading. The directors have also considered alternative scenarios based on key sensitivities. The projections indicate, taking into account the relatively predictable nature of the group costs, that the group will be able to operate within its existing cash resources.

Taking all the above into consideration, the directors believe that the company, with minimal external creditors, will be able to meet its liabilities as they fall due for at least 12 months from the signing of the financial statements and that it is appropriate to prepare the company's financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 June 2023**

**2. ACCOUNTING POLICIES - continued**

**Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

**Trade payables**

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**Cash and cash equivalents**

In the preparation of the company's statement of cash flows, cash and cash equivalents represent short term liquid investments which are readily realisable. Cash which is subject to restrictions, being held to match certain liabilities, is included in cash and cash equivalents in the statement of financial position.

**Ordinary shares**

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.

**3. EMPLOYEES AND DIRECTORS**

The company had no employees during the current or prior year. During the current and prior year the company paid £nil in relation to the remuneration of employees of fellow group companies.

**Directors' emoluments**

The directors have not been remunerated for services to the company in the current or prior year.

**4. PROFIT/(LOSS) BEFORE INCOME TAX**

The profit before income tax (2022 - loss before income tax) is stated after charging/(crediting):

	30.6.23	30.6.22
	£	£
Foreign exchange differences	(252)	232
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 June 2023**

**5. INCOME TAX**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**Factors affecting the tax expense**

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.23	30.6.22
	£	£
Profit / (loss) before income tax	252	(232)
Profit / (loss) before income tax multiplied by the standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	52	(44)
Effects of:		
Group relief surrendered to / (by) fellow group companies for nil consideration	(52)	44
Tax expense	-	-

The main rate of UK corporation tax increased from 19% to 25% with effect from 1 April 2023.

**6. TRADE AND OTHER RECEIVABLES**

	30.6.23	30.6.22
	£	£
Current:		
Amounts owed by group undertakings	283,005	282,731

All amounts owed by group undertakings are interest free, carry no security and are repayable on demand.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables as disclosed above. The company does not hold any collateral as security.

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.6.23	30.6.22
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	1,000	1,000

**8. RETAINED EARNINGS**

	Retained earnings
	£
At 1 July 2021	280,610
Loss for the year	(232)
At 30 June 2022	280,378
Profit for the year	252
At 30 June 2023	280,630

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 June 2023**

**9. TRADE AND OTHER PAYABLES**

	30.6.23	30.6.22
	£	£
Current:		
Amounts owed to group undertakings	1,375	1,353

All amounts owed to group undertakings are interest free, carry no security and are repayable on demand.

**10. FINANCIAL INSTRUMENTS**

The company's principal financial instruments include trade and other receivables, cash and cash equivalents and trade and other payables.

	30.6.23		30.6.22	
	Book value	Fair value	Book value	Fair value
	£	£	£	£
<b>Assets</b>				
Trade and other receivables	283,005	283,005	282,731	282,731
Cash and cash equivalents	-	-	-	-
<b>Liabilities</b>				
Trade and other payables	1,375	1,375	1,353	1,353

In accordance with IAS 39, the company classifies the receivables and payables in the analysis above as 'loans and receivables' and 'financial liabilities' measured at amortised cost, respectively. At the 2023 and 2022 year ends, the company did not have any 'held to maturity' or 'available for sale' financial assets or 'held for trading' financial assets and liabilities as defined by IAS 39.

**11. ULTIMATE PARENT COMPANY**

The company's immediate parent company is Cromwell Investment Holdings UK Limited. The ultimate parent entity and controlling party is Cromwell Corporation Limited, an Australian entity.

Cromwell European Holdings Limited, a UK entity, is the parent of the smallest group for which consolidated financial statements are drawn up of which the company is a member. Copies of Cromwell European Holdings Limited's consolidated financial statements can be obtained from 5th Floor, Mincerva House, 29 East Parade, Leeds, England, LS1 5PS.

Cromwell Corporation Limited is the parent of the largest group for which consolidated financial statements are drawn up of which the company is a member. Copies of Cromwell Corporation Limited group's consolidated financial statements can be obtained from Level 19, 200 Mary Street, Brisbane QLD 4000, Australia.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 June 2023**

**12. RELATED PARTY DISCLOSURES**

**Key management compensation**

Key management are the directors and the company secretary. The remuneration paid or payable to key management for employee services is shown in the financial statements of Cromwell European Management Services Limited, a fellow group company. They received no remuneration in respect of their services to the company in the current or prior year.

**Amounts owed (to)/by related parties**

The funding of Cromwell European Holdings Limited, and its subsidiaries ('the group') is controlled centrally. Resources are allocated to different entities within the group according to their needs, which constantly vary due to differing trading patterns, seasonality and other factors.

Amounts owed (to)/by related parties at the reporting date are as follows:

	30.6.23	30.6.22
<b>Group undertakings</b>	£	£
Amounts owed to group undertakings		
Cromwell Holdings Europe Limited	(1,023)	(1,005)
Cromwell Corporate Secretarial Limited	(352)	(348)
	<u>(1,375)</u>	<u>(1,353)</u>
Amounts owed by group undertakings		
Cromwell Europe Limited	260,821	260,753
Cromwell European Management Services Limited	22,184	11,948
	<u>283,005</u>	<u>272,701</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 June 2023**

**13. FINANCIAL RISK MANAGEMENT**

The company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign exchange risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out by a central treasury function on a group-wide basis under policies approved by the board of directors. The central treasury function identifies, evaluates and hedges financial risks for the group as a whole. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

**Credit risk**

The company is subject to credit risk arising from outstanding receivables and committed cash and cash equivalents and deposits with banks and financial institutions. The company's policy is to manage credit exposure to trading counterparties within defined trading limits. All of the company's significant counterparties are assigned internal credit limits.

If any of the company's customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the company assesses the credit quality of the customer taking into account its financial position, past experience and other factors.

**Liquidity risk**

The company is subject to the risk that it will not have sufficient borrowing facilities to fund its existing business and its future plan for growth. The company manages its liquidity requirements with the use of both short and long-term cash flow forecasts. These forecasts are supplemented by a financial headroom position which is used to demonstrate funding adequacy for at least a 12 month period for Cromwell European Holdings Limited group as a whole.

The company's main source of liquidity is its asset management business. Cash generation by this business is dependent upon the asset management fees.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the central treasury function aims to maintain flexibility in funding by keeping committed credit lines available.

**Foreign exchange risk**

The company is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in currencies other than pounds sterling. The currency giving rise to this risk is primarily the Euro. The company does not hedge profit translations exposure, unless there is a corresponding cash flow, since such hedges provide only a temporary deferral of the effects of movement in foreign exchange rates.

**Capital risk management**

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to its parent, issue new shares or sell assets to reduce debt.