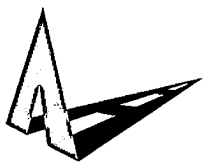


Tollway Holdings Limited

Registered number 03724230

Financial Statements

For the year ended 31 December 2018



atlas**Arteria**



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Tollway Holdings Limited (03724230)

Directors' Report

In accordance with a resolution of the Directors (the "Directors") of Tollway Holdings Limited (the "Company" or "THL"), the Directors submit herewith the report and audited Financial Statements in respect of the year ended 31 December 2018.

As the Company meets the qualifying conditions under section 382 of the *Companies Act 2006* (the "Act"), the Directors have taken advantage of the exemption provided in sections 414B (as incorporated into the Act by the Strategic Report and Directors' Report Regulations 2013) for the preparation of a Strategic Report and section 415A of the Act for disclosure exemptions in preparation of a Directors' report.

The Financial Statements of THL have been prepared in accordance with Financial Reporting Standard 101 '*Reduced Disclosure Framework*' ("FRS 101") and the Act as applicable to Companies using FRS 101.

Principal activity and future developments

Following the disposal of Company's interest in the M6 Toll on 1 May 2017, the Company is not carrying on any business activity. Previously, the principal activity of the Company consisted of investment in infrastructure projects and associated activities as part of the Atlas Arteria International Limited ("ATLIX") group, being ATLIX (ultimate parent undertaking) and its subsidiaries (the "Group"). The Group forms part of Atlas Arteria ("ALX").

As explained in the 'Going concern' section of this report, the Directors intend to wind up the Company within the next financial period and hence the Financial Statements are not prepared on a going concern basis and as such prepared on a break-up basis.

Results and dividends

The Company's profit for the year ended 31 December 2018 of £299.7 million (2017: loss of £29.7 million) was transferred to equity. The movement in results reflects the following significant items:

- Other income of £332.4 million (2017: £nil), of which £307.5 million relates to the loan forgiveness from THL's ultimate parent, ATLIX and £24.9 million relates to the of loan forgiveness from THL's subsidiary, Tipperhurst Ltd; partially offset by
- An increase in Interest expense on THL's loan from ATLIX to £32.7 million (2017: £30.3 million).

No dividend has been proposed or paid to ordinary shareholders for the year ended 31 December 2018 (2017: £nil).

Business review

Principal risks and uncertainties

At 31 December 2018, the Company had sufficient cash reserves to settle the remaining balance payable to ATLIX. ATLIX has also agreed to pay Company expenses to a maximum value of £50,000 that fall due up to the date of liquidation of the Company.

Key Performance Indicators ("KPIs")

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 KPIs in the Directors' Report is not necessary for an understanding of the development, performance or position of the business. KPIs are monitored at ALX level.

Creditor payment policy

The Company seeks to treat all of its suppliers fairly. It is the Company's policy to agree the terms of payment at the start of business with that supplier, ensure that suppliers are aware of the terms of payment and to pay in accordance with its contractual and other legal obligations.

Indemnification and insurance of Directors and officers

As permitted by the 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 Act. The indemnity was in force throughout the last year and is currently in force. ATLIX, the ultimate parent of the Company, paid a premium to insure the Directors and officers of ATLIX and its subsidiaries. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and officers in their capacity as Directors and officers of ATLIX and its subsidiaries, and any other payments arising from liabilities incurred by the Directors and officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Directors and officers or the improper use by the Directors and officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to ATLIX or its subsidiaries. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities. So long as the Directors and officers of ATLIX and its subsidiaries act in accordance with the relevant company constitutions and the law, the Directors and officers remain indemnified out of the assets of the Group, against any losses incurred while acting on behalf of ATLIX and its subsidiaries.

Directors

The following persons were Directors of the Company during the whole of the year and up to the date of this report (unless otherwise stated):

- Richard Abel
- Steve Barth
- Peter Trent (resigned on 1 February 2018)

Tollway Holdings Limited (03724230)

Directors' Report (continued)

Secretary

Steven Smith has been the sole company secretary of the Company during the whole of the year and up to the date of signing this report.

Statement of Directors' responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 and applicable law). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the Financial Statements, the Directors are required to:

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

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

Directors' confirmations

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
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Financial risk management objectives and policies

During the year, the Company was exposed to financial risks in the form of foreign exchange risk and cash flow interest rate risk. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is different from the currency in which the entity normally operates. The Company does not hedge the foreign exchange exposure on investments due to their long-term horizon.

The Company has interest bearing assets consisting of cash balances. The Company has a policy of monitoring cash balances to ensure working capital requirements are at an appropriate level to fund its operations.

Going concern

Following the disposal of the Company's interest in the M6 Toll on 1 May 2017, the Directors intend to wind up the Company and as such the Financial Statements have been prepared on a break-up basis rather than a going concern basis. Accordingly, the assets and liabilities are included at their net realisable value in the event of liquidation. No adjustments were necessary to the remaining net assets at 31 December 2018 to bring them to their net realisable value.

Events occurring after balance sheet date

Since the balance sheet date, there have been no other matters or circumstances not otherwise dealt with in the Financial Statements that have significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in the period subsequent to the year ended 31 December 2018.

On behalf of the Board

Director



17 July 2019

Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
England, United Kingdom

Independent auditors' report to the members of Tollway Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Tollway Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 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.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than 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 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.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 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 Directors' Report.

Tollway Holdings Limited (03724230)

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 in respect of the Financial Statements set out on page 4, 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 by the company, 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

20 July 2019

Tollway Holdings Limited (03724230)

Statement of Comprehensive Income

	Note	Year ended 31 Dec 2018 £'000	Year ended 31 Dec 2017 £'000
Foreign exchange (loss)/gain		(23)	585
Audit fees	2	(3)	(12)
Taxation fees	2	(1)	(7)
Administrative expenses		-	(3)
Operating (loss)/profit		(27)	563
Other income ¹		332,356	-
Interest on loan from ultimate parent undertaking		(32,678)	(30,278)
Profit/(loss) before taxation²		299,651	(29,715)
Tax on profit/(loss)	3	-	-
Profit/(loss) for the financial year		299,651	(29,715)
Other comprehensive income			
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive income/(expense) for the year		299,651	(29,715)

The notes on pages 10 to 13 are an integral part of these Financial Statements.

1. Other income of £332.4 million (2017: £nil), of which £307.5 million relates to the loan forgiveness from THL's ultimate parent, ATLIX and £24.9 million relates to the of loan forgiveness from THL's subsidiary, Tipperhurst Ltd.
2. The profit/(loss) before taxation for current and prior year relates wholly to continuing operations.

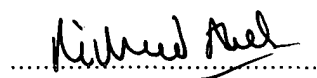
Tollway Holdings Limited (03724230)

Statement of Financial Position

	Note	As at 31 Dec 2018 £'000	As at 31 Dec 2017 £'000
Current assets			
Cash		4	4
Receivables from ultimate parent undertaking		-	457
Investments	4	-	-
Total current assets		4	461
Current liabilities			
Payables to ultimate parent undertaking		(4)	(275,248)
Payables to group undertaking		-	(24,838)
Other payables and accruals		-	(26)
Total current liabilities		(4)	(300,112)
Net liabilities		-	(299,651)
Equity			
Called up share capital	5	39,998	39,998
Accumulated losses		(39,998)	(339,649)
Total equity		-	(299,651)

The notes on pages 10 to 13 are an integral part of these Financial Statements.

The Financial Statements on pages 7-13 were approved by the Board of Directors on 17 July 2019 and were signed on its behalf by:



Director

Tollway Holdings Limited (03724230)

Statement of Changes in Equity

	Attributable to owners		
	Called up share capital £'000	Accumulated losses £'000	Total equity £'000
Total equity at 1 January 2018	39,998	(339,649)	(299,651)
Profit for the financial year	-	299,651	299,651
Other comprehensive income	-	-	-
Total comprehensive income	-	299,651	299,651
Total equity at 31 December 2018	39,998	(39,998)	-

	Attributable to owners		
	Called up share capital £'000	Accumulated losses £'000	Total equity £'000
Total equity at 1 January 2017	39,998	(309,934)	(269,936)
Loss for the financial year	-	(29,715)	(29,715)
Other comprehensive income	-	-	-
Total comprehensive expense	-	(29,715)	(29,715)
Total equity at 31 December 2017	39,998	(339,649)	(299,651)

The notes on pages 10-13 are an integral part of these Financial Statements.

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies

The Financial Statements contain information about THL as an individual company; they do not contain consolidated financial information of any of its subsidiaries. The Company is exempt under section 401 of the *Companies Act 2006* (the "Act") from the requirement to prepare Consolidated Financial Statements as it and its subsidiary are fully consolidated in the Consolidated Financial Statements of its ultimate parent, ATLIX, which are publicly available.

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

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

Basis of preparation

The Financial Statements of THL have been prepared in accordance with Financial Reporting Standard 101 '*Reduced Disclosure Framework*' ("FRS 101") and the Act as applicable to Companies using FRS 101. Following the disposal of the Company's interest in the M6 Toll on 1 May 2017, the Directors intend to wind up the Company and as such the Financial Statements have been prepared on a break-up basis rather than a going concern basis. Accordingly, the assets and liabilities are included at their net realisable value in the event of liquidation. No adjustments were necessary to the remaining net assets at 31 December 2018 to bring them to their net realisable value.

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 9 gives details of the Company's parent and from where its consolidated Financial Statements prepared in accordance with IFRS may be obtained.

In accordance with FRS 101 the following exemptions from the requirements of IFRS have been applied in the preparation of these Financial Statements:

- International Accounting Standard ("IAS") 7 "*Statement of Cash Flows*": The Company has elected to utilise the disclosure exemption to not produce a cash flow statement.
- IAS 24 "*Related Party Disclosures*": The Company's ultimate parent undertaking, ATLIX, prepares consolidated Financial Statements which are publicly available. Accordingly, the Company has elected to utilise the disclosure exemptions to not disclose transactions with entities that are part of the group or investees of group entities as related parties in these Financial Statements.
- IFRS 13 "*Fair Value Measurement*": The Company has elected to utilise the disclosure exemptions to not disclose valuation techniques and inputs used for fair value measurement of assets and liabilities.
- IAS 1 "*Presentation of financial statements*": The Company has utilised the disclosure exemptions in regard to the following paragraphs of IAS 1:
 - a) Paragraph 10(d) and 111: The Company has elected to utilise the disclosure exemption to not produce a cash flow statement given in IAS 7 and therefore has not presented the cash flow statement as mentioned in paragraph 10(d); and
 - b) Paragraphs 134-136: The Company has elected to utilise the exemption in respect to capital management disclosures as given in these paragraphs in accordance with FRS 101.
- IAS 8, "*Accounting Policies, Changes in Accounting Estimates and Errors*": The requirements of paragraphs 30 and 31 of IAS 8 (disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

New standards, amendments and IFRIC interpretations

No new standards, or IFRIC interpretations that are effective for the year ended 31 December 2018 have had a material impact on the company.

Critical accounting estimates and judgements

The preparation of the Financial Statements in accordance with FRS 101 requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including reasonable expectations of future events. The Directors believe the estimates used in the preparation of the Financial Statements are reasonable. Actual results in the future may differ from those reported.

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

Foreign currency translation

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The Financial Statements are presented in Pounds Sterling (£), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 Statement of Comprehensive Income.

2 Auditors' remuneration

	Year ended 31 Dec 2018 £'000 ¹	Year ended 31 Dec 2017 £'000
Amounts paid or payable to PricewaterhouseCoopers LLP for:		
Audit services	3	12
Taxation services	1	7
	4	19

1. Reflects additional expense incurred in relation to the year ended 31 December 2017. No expense has been accrued for current year as the Company is expected to be liquidated, the expenses will be borne by ATLIX and hence no fees is accrued in current year.

3 Tax on profit/(loss)

Income tax

The charge for taxation is based on the profit for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided fully in respect of all timing differences between the accounting and tax treatment of income and expenses at the reporting date, the anticipated reversal of which will result in a change in future liability to tax.

The provision is calculated using the rates expected to be applicable when the asset or liability crystallises based on current tax rates and law measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of temporary differences can be deducted.

	Year ended 31 Dec 2018 £'000	Year ended 31 Dec 2017 £'000
Reconciliation of current tax and deferred tax charge		
Profit/(loss) before taxation	299,651	(29,715)
Profit/(loss) multiplied by the applicable rate of corporation tax of 19.00% (2017: 19.25%) ¹	56,934	(5,720)
Transfer pricing adjustment non-interest bearing loans	(86)	(73)
Effect of other non-assessable income	(63,147)	-
Effect of other non-deductible expense	6,209	5,829
Losses carried forward to/(claimed through) group relief	90	(36)
Tax on profit/(loss)	-	-

1. The UK corporation tax rate was 19.00% for the year ended 31 December 2018 (2017: 19.25%).

Deferred Tax

The Company has carried forward tax losses at 31 December 2018, which would give rise to a potential deferred tax asset of £0.1 million based on the UK corporation tax rate of 19.00%.

A deferred tax asset should only be recognised where it can be regarded as more likely than not that there will be suitable taxable profits from which a future reversal of the underlying timing differences can be deducted. In the opinion of the Directors this is currently not the case and therefore no deferred asset is recognised in the Financial Statements.

Notes to the Financial Statements (continued)

4 Investments

Investments

Investments are measured at cost less any provisions for impairment. Management have reviewed the recognition and measurement of adopting FRS101 with respect to the Company's investments and concluded that the use of fair value did not enhance the assets' appropriateness for subsequent measurement. This decision was based on the challenges of obtaining market prices on a consistent basis.

Impairment of assets

The carrying amount of investments is assessed periodically to determine whether there are any indicators of impairment. If there are an indicators of impairment, an impairment charge is taken against the carrying amount of the assets to the extent it exceeds the recoverable amount. The impairment of investment is recognised as an expense in the Statement of Comprehensive Income.

The recoverable amount of the asset is the higher of the net realisable value and the value in use. If it is not possible to determine a recoverable amount for the individual assets, the assets are assessed together in the smallest group of assets which generate cash inflows that are largely independent of those from other assets or groups of assets.

All investments have been fully written off as at 31 December 2018 and 31 December 2017. Below are the details of investments:

Subsidiary Undertaking	Country of Corporation	Principal activities	Year end	As at 31 Dec 2018	As at 31 Dec 2017
				Percentage of ordinary shares held	Percentage of ordinary shares held
Tipperhurst Limited ¹	UK	Dormant	31 December	100%	100%
ALX Infrastructure US Pty Limited (formerly known as MQA Infrastructure US Pty Limited) ²	AUSTRALIA	Dormant	31 December	100%	100%
Greenfinch Motorways Limited ¹	UK	Dormant	31 December	100%	100%
MQA 125 Holdings Inc ³	USA	Dissolved on 7 December 2018	31 December	-	100%

1. These entities will be liquidated prior to the liquidation of THL.

2. ALX Infrastructure US Pty Limited was approved for voluntary deregistration on 27 March 2019.

3. MQA 125 Holdings Inc was a direct subsidiary of ALX Infrastructure US Pty Limited and was dissolved on 7 December 2018.

5 Called up share capital

Share capital

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

	As at 31 Dec 2018 £'000	As at 31 Dec 2017 £'000
Allotted and fully paid		
1,936,940,676 (2017: 1,936,940,676) Ordinary shares of £0.02065 each	39,998	39,998
Total called up share capital	39,998	39,998

Each fully paid share confers the right to vote at the meetings of the shareholders.

Notes to the Financial Statements (continued)

6 Employees' and directors' remuneration

There are no employees engaged by the Company (2017: nil).

During the year ended 31 December 2018 and the year ended 31 December 2017, all Directors were employed by and received remuneration from subsidiaries of Macquarie Group Limited ("MGL"), the ultimate parent of Macquarie Fund Advisers Pty Limited, the adviser of ATLIX. The Directors perform director duties for multiple entities in connection with their employment by members of the Macquarie Group (being MGL and its subsidiaries) as well as their employment duties within the Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

7 Dividends paid and proposed

No dividend has been proposed or paid in the year ended 31 December 2018 (2017: £nil).

8 Related party transactions

The Company has taken advantage of the exemptions available under FRS 101 for disclosure of transactions with entities that are 100% owned within the ATLIX Group as related parties in these Financial Statements.

The Company does not have any related party other than the parties covered under the above mentioned exemption.

The Company does not have any transactions with the Directors during the year.

9 Immediate and ultimate parent company

The immediate parent undertaking of the Company is ALX Investments Limited, a company incorporated in Bermuda having registered office, Belvedere Building, 69 Pitts Bay Road, Pembroke HM08, Bermuda.

The ultimate parent undertaking and controlling party is ATLIX, a mutual fund company incorporated in Bermuda, which is the parent undertaking of the smallest and largest group to consolidate these Financial Statements. Copies of the consolidated Financial Statements which include the results of the Company can be obtained from Belvedere Building, 69 Pitts Bay Road, Pembroke HM08, Bermuda.

10 Events occurring after balance sheet date

Since the balance sheet date, there have been no other matters or circumstances not otherwise dealt with in the Financial Statements that have significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in the period subsequent to the year ended 31 December 2018.