

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



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for the Year Ended 30 June 2023

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**Cromwell Investment Holdings
UK Limited**

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

DIRECTORS:	Cromwell Director Limited T W Sewell
SECRETARY:	Cromwell Corporate Secretarial Limited
REGISTERED OFFICE:	5th Floor Minerva House 29 East Parade Leeds LS1 5PS
REGISTERED NUMBER:	04311414 (England and Wales)
BANKERS:	HSBC 1 Centenary Square Birmingham B1 1HQ

Cromwell Investment Holdings
UK Limited (Registered number: 04311414)

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 a holding company.

DIVIDENDS

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

REVIEW OF BUSINESS

The company's loss for the year is £5,022 (2022: loss of £4,589) and is dealt with as shown on the income statement. The company is in a net asset position of £628,845 (2022: £633,867).

The directors are satisfied with the performance of the company in the year and expect future performance to be satisfactory.

The company plans to continue as a holding company and there are currently no plans for any significant business developments.

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
T W Sewell

GOING CONCERN

The financial statements have been prepared on a going concern basis. The justification for this is disclosed in the statement of accounting policies note under going concern.

PRINCIPAL RISKS AND UNCERTAINTIES

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 Investment Holdings 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 do 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 the Cromwell European Holdings Limited group, which includes the company, is discussed in the Report of the Directors and Financial Statements of Cromwell European Holdings Limited, which do not form part of this report.

FINANCIAL RISK MANAGEMENT

The company's financial risk management is set out in detail in note 14 of the financial statements.

**Cromwell Investment Holdings
UK Limited (Registered number: 04311414)**

**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:

A handwritten signature in black ink, appearing to read 'T W Sewell', written in a cursive style.

T W Sewell - Director

23 November 2023

**Cromwell Investment Holdings
UK Limited (Registered number: 04311414)**

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

	Notes	30.6.23 £	30.6.22 £
CONTINUING OPERATIONS			
Revenue		-	-
Other expenses		(5,021)	(4,589)
Loss on disposal of investment		(1)	-
		<u>(5,022)</u>	<u>(4,589)</u>
OPERATING LOSS		(5,022)	(4,589)
LOSS BEFORE INCOME TAX	4	(5,022)	(4,589)
Income tax	5	-	-
		<u>-</u>	<u>-</u>
LOSS FOR THE YEAR		<u>(5,022)</u>	<u>(4,589)</u>

The notes form part of these financial statements

**Cromwell Investment Holdings
UK Limited (Registered number: 04311414)**

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

	30.6.23 £	30.6.22 £
LOSS FOR THE YEAR	(5,022)	(4,589)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(5,022)</u>	<u>(4,589)</u>

The notes form part of these financial statements

Cromwell Investment Holdings
UK Limited (Registered number: 04311414)

STATEMENT OF FINANCIAL POSITION
30 June 2023

	Notes	30.6.23 £	30.6.22 £
ASSETS			
NON-CURRENT ASSETS			
Investments	6	11,996	12,007
CURRENT ASSETS			
Trade and other receivables	7	631,970	631,960
TOTAL ASSETS		<u>643,966</u>	<u>643,967</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	8	100	100
Retained earnings	9	628,745	633,767
TOTAL EQUITY		<u>628,845</u>	<u>633,867</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	15,121	10,100
TOTAL LIABILITIES		<u>15,121</u>	<u>10,100</u>
TOTAL EQUITY AND LIABILITIES		<u>643,966</u>	<u>643,967</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:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 17 were approved by the Board of Directors and authorised for issue on 23 November 2023 and were signed on its behalf by:



T W Sewell - 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 £
Balance at 1 July 2021	100	638,356	638,456
Changes in equity			
Total comprehensive income	-	(4,589)	(4,589)
Balance at 30 June 2022	100	633,767	633,867
Changes in equity			
Total comprehensive income	-	(5,022)	(5,022)
Balance at 30 June 2023	100	628,745	628,845

The notes form part of these financial statements

**Cromwell Investment Holdings
UK Limited (Registered number: 04311414)**

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

		30.6.23 £	30.6.22 £
Cash flows from operating activities			
Cash generated from operations	1	14,943	-
Net cash from operating activities		14,943	-
Cash flows from investing activities			
Purchase of fixed asset investments		(14,954)	-
Sale of fixed asset investments		11	-
Net cash from investing activities		(14,943)	-
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

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 LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	30.6.23	30.6.22
	£	£
Loss before income tax	(5,022)	(4,589)
Impairment of investments	14,954	-
	<hr/>	<hr/>
	9,932	(4,589)
Increase in trade and other receivables	(10)	-
Increase in trade and other payables	5,021	4,589
	<hr/>	<hr/>
Cash generated from operations	<u>14,943</u>	<u>-</u>

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

1. STATUTORY INFORMATION

Cromwell Investment Holdings 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, 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 periods presented, unless otherwise stated.

These financial statements have been prepared in accordance with the International Accounting Standards Board (IASB) 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 financial statements are presented in British Pounds Sterling, which is the company's functional and presentational currency.

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.

Preparation of consolidated financial statements

The company is exempt under section 400 of the Companies Act 2006 from preparing consolidated financial statements on the grounds that the results of the company and its subsidiaries are incorporated in the consolidated financial statements of Cromwell European Holdings Limited, which is the parent company of the smallest group for which consolidated financial statements are drawn up of which the company is a member.

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

Financial instruments

The company recognises financial instruments when it becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual right to receive the cash flows expires or it has transferred the financial asset and the economic benefit of the cash flows. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Financial instruments are used to support the company's operations. Interest is charged to the income statement as incurred or earned. Issue costs for instruments subsequently recorded at amortised cost are netted against the fair value of the related debt instruments on initial recognition and are charged to the income statement over the term of the relevant facility.

Financial instruments are recorded initially at fair value. Subsequent measurement depends on the designation of the instrument, as follows:

a) Financial assets/liabilities held for short term gain, including derivatives other than hedging instruments, are measured at fair value and movements in fair value are credited/charged to the income statement in the year.

b) Loans and receivables/payables and non-derivative financial assets/liabilities with fixed or determinable payments that are not quoted in an active market, are measured at amortised cost. These are included in current assets/liabilities except for instruments that mature after more than 12 months which are included in non current assets/liabilities.

c) Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. Impairments of available for sale financial assets are charged to the income statement in the year. Reversals of impairments of debt instruments are credited to the income statement whereas reversals of impairments of equity instruments are credited to other comprehensive income within the revaluation reserve.

Non-monetary assets that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. When a gain or loss on a non-monetary item is recognised in the income statement, any exchange component of that gain or loss should also be recognised in the income statement. When a gain or loss on a non-monetary item is recognised directly in other comprehensive income, any exchange component of that gain or loss should also be recognised in other comprehensive income.

Critical judgements in applying accounting policies and key sources of estimation uncertainty

Some of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements, and the key areas summarised below.

Areas of judgement and sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are:

Review of impairment charges on receivables

The company performs impairment testing in accordance with the accounting policy stated on page 17. The calculation of recoverable amounts requires the use of estimates and assumptions consistent with the most recent budgets and plans that have been formally approved by management.

Impairment of investments

The company performs impairment testing when there has been an indication of potential impairment. The calculation of investment value requires the use of estimates and assumptions consistent with the most recent budgets and plans that have been formally approved by management.

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 statement of financial position 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 timing differences reverse, based on tax rates and laws enacted or substantively enacted at the reporting 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.

Foreign currency translation

Functional and presentation currency

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in British Pounds Sterling, which is the company's functional and presentation currency.

Transactions and balances

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 income statement.

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

2. ACCOUNTING POLICIES - continued

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 forecasts 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 into account the key sensitivities.

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

Receivables

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 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 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 receivable is uncollectible, it is written off against the allowance account for receivables.

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

Payables

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.

Investments

Investments are shown at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

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).

Investment income

Investment income represents dividends received from investments and is recognised when the right to receive payment is established.

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

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. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	30.6.23	30.6.22
	£	£
Loss on disposal of fixed assets	1	-
	<u>1</u>	<u>-</u>

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	(5,022)	(4,589)
Profit / (loss) before income tax multiplied by the standard rate of corporation tax in the UK of 20.5% (2022: 19%)	(1,030)	(872)
Effects of:		
Disallowable impairment of investments	3,066	-
Group relief surrendered to fellow group companies for nil consideration	(2,036)	872
Tax expense	-	-

On 1st April 2023, the UK rate of Corporation Tax increased from 19% to 25%.

6. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2022	12,007
Additions	14,954
Disposals	(11)
Impairments	(14,954)
At 30 June 2023	<u>11,996</u>
NET BOOK VALUE	
At 30 June 2023	<u>11,996</u>
At 30 June 2022	<u>12,007</u>

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

6. INVESTMENTS - continued

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The company's subsidiary and joint venture investments are shown below.

Subsidiaries	Country of Incorporation	Holding	Principal activities	Type ofshare
Cromwell Asset Management UK Limited	England & Wales	100%	Dormant	Ordinary
Cromwell Capital Ventures UK Limited	England & Wales	100%	Holding company	Ordinary
CPRF GP Sarl	Luxembourg	100%	General partner	Ordinary
Cromwell Luxembourg Holdings Sarl	Luxembourg	100%	Holding company	Ordinary

The company disposed of its 100% shareholdings in D.U.K.E. Combined GP Limited and Parc d'Activites 1 GP Limited in the year.

All companies above are directly held by Cromwell Investment Holdings UK Limited.

Both entities in the table above with a country of incorporation of England and Wales have the registered office of 5th Floor, Minerva House, 29 East Parade, Leeds, LS1 5PS.

Both entities in the table above with a country of incorporation of Luxembourg have the registered office of 8 Boulevard Royal, L-2449, Luxembourg.

7. TRADE AND OTHER RECEIVABLES

	30.6.23	30.6.22
	£	£
Current:		
Amounts owed by group undertakings	631,870	631,860
Other receivables	100	100
	<u>631,970</u>	<u>631,960</u>

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

As at 30 June 2023, no trade receivables (2022: £nil) were past due. Consequently, there were no provisions against trade receivables as at 30 June 2023 (2022: £nil).

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.23	30.6.22
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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

9. RESERVES

	Retained earnings £
At 1 July 2022	633,767
Loss for the year	(5,022)
At 30 June 2023	628,745
At 1 July 2021	638,356
Loss for the year	(4,589)
At 30 June 2022	633,767

10. TRADE AND OTHER PAYABLES

	30.6.23 £	30.6.22 £
Current:		
Amounts owed to group undertakings	14,610	-
Other payables	511	511
Accruals and deferred income	-	9,589
	15,121	10,100

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

11. FINANCIAL INSTRUMENTS

The company's principal financial instruments include receivables and payables.

Other financial assets and liabilities	30.6.23		30.6.22	
	Book value £	Fair value £	Book value £	Fair value £
Assets				
Receivables	631,970	631,970	631,960	631,960
Liabilities				
Payables	15,121	15,121	511	511

12. ULTIMATE PARENT COMPANY

The company's immediate parent company is Cromwell Holdings Europe 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, Minerva House, 29 East Parade, Leeds, 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'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

13. 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 during the current or prior year.

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

	30.6.23	30.6.22
	£	£
Group undertakings		
Cromwell Europe Limited	631,870	631,860
Cromwell European Management Services Limited	(14,610)	-
	<u>617,260</u>	<u>631,860</u>

14. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks including liquidity 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. The company's financial instruments principally comprise receivables and payables that arise directly from its operations. The company has not entered into any derivative transactions during the year.

Risk management is carried out by a central treasury function on a group-wide basis for Cromwell European Holdings Limited group, under policies approved by the Board of Directors of Cromwell European Holdings Limited. 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.

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.

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.

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 loss 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.