

**pControl UK Ltd.**

Strategic report, Directors' report and financial statements for the 15  
months period ended 31 December 2022

Registered number 04488670



# **pControl UK Ltd.**

## **Contents**

Board of Directors and other information	3
Strategic report	4-5
Directors' report	6-9
Statement of directors' responsibilities	10
Statement of profit and loss and other comprehensive income	11
Balance sheet	12
Statement of changes in equity	13
Notes to the financial statements	14-20

**pControl UK Ltd.**  
**Board of Directors and other information**

**Directors**

G Hodge  
P Davies  
A Cohen  
P Maurer  
P N Roberts

**Secretary**

BNY Mellon Secretaries (UK) Limited  
160 Queen Victoria Street  
London  
EC4V 4LA

**Registered Office**

160 Queen Victoria Street,  
London, EC4V 4LA

**Registered Number**

04488670

## **pControl UK Ltd.**

### **Strategic report**

In accordance with Section 414A(1) of the Companies Act 2006, we have prepared the Strategic report which includes a review of pControl UK Ltd.'s ("the Company") business and future developments, a description of the principal risks and uncertainties facing the Company and key performance indicators.

The ultimate parent company is The Bank of New York Mellon Corporation ("BNY Mellon" or "Group").

#### **Business review**

There have been no significant changes in the Company's core operations during the year. The Company's primary activity is providing implementation and help-desk services to clients licensing software for the Company's immediate parent entity. The clients are all financial services institutions who use the software in accounting and operations. The Company also acts as a marketer for the parent entities products within United Kingdom and Europe.

#### **Financial key performance indicators**

The Company's key financial and other performance indicators during the period were as follows:

	<b>2022</b>	<b>2021</b>	<b>Change</b>	<b>Change</b>
	<b>15 months</b>	<b>9 months</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>%</b>
Revenue	5,666,193	2,080,498	3,585,695	172%
Administrative expenses	6,193,931	3,317,865	2,876,066	87%
Loss before taxation	(427,738)	(1,237,367)	809,629	65%
Net liabilities	(426,604)	(702,887)	276,283	39%

The Company's revenues are driven by the level of new client activity which generates implementation fees and marketing fees from the parent entity.

- The growth in revenue for the current period includes professional services fees and support and maintenance fees from new UK-based software clients and also reflects 15 months of revenue from existing clients compared to 9 months in the prior reporting period.
- Increases in Administrative expenses are mostly due to the change in reporting period from 9 months to 15 months and also as a result of an increase in staff employment costs when the company transitioned to the benefits package provided by its new ultimate parent entity.
- The improved net operating result and net liability position are primarily due to the revenue growth from the increased client portfolio in the United Kingdom

#### **Principal risks and uncertainties**

The principal risks and uncertainties affecting the Company have been considered and addressed in the Directors' report on pages 6 to 9.

#### **Business and future developments**

In October 2021, the company's immediate parent, Milestone Group Pty Limited and all its subsidiaries were acquired by The Bank of New York Mellon Corporation. The acquisition did not impact the planned and ongoing operations of the company in continuing to provide professional services to its immediate parent company's UK and European based clients.

In October 2022, the Company's accounting period was changed from 30 September 2022 to 31 December 2022. Accordingly, these financial statements have been prepared for a 15 months period covering the time from acquisition by The Bank of New York Mellon to 31 December 2022.

## Approval

By order of the Board,

Phil Davies  
Phil Davies (Sep 25, 2023 16:12 GMT+1)

Philip Davies  
Director

pControl UK Ltd.  
160 Queen Victoria Street,  
London  
EC4V 4LA

21 Sep 2023

Company registered number: 04488670

## **pControl UK Ltd.**

### **Directors' Report**

The directors present their report and the financial statements for the 15 months period ended 31 December 2022.

#### **Principal activity**

The principal activities of the company during the course of the period were consulting to financial services organisations on operations and technology and the sale of technology solutions for the financial services industry.

#### **Result and dividends**

The loss after taxation for the 15 months period ended 31 December 2022 was £426,605 (2021- 9 months: £1,237,367).

The directors do not recommend a dividend for the 15 months period ended 31 December 2022 (2021: £nil).

#### **Political Donations**

The Company made no political donations or incurred any political expenditure during the year.

#### **Business and future developments**

See 'Business and future developments' section in the Strategic report for details.

#### **Risk management**

##### **Risk management process**

Line management are responsible for actively identifying the risks associated with their key business processes, business changes or external threats, identifying and assessing the quality of controls in place to mitigate risk and assigning accountability for the effectiveness of those controls. This is done through the Corporate Risk Management Council ("CRMC").

The objective of this is to prevent or minimise:

- Errors or service delivery failures, especially those with impact on clients
- Financial losses
- Compliance breaches
- Reputational damage

The Company's risk appetite is commensurate with local business and regulatory requirements, within the guidance set by its parent company and in coordination with the relevant business expertise.

Risks associated with the Company's operations are measured through production and assessment of key risk indicators and other analysis, the results of which are formally reported to the CRMC on a monthly basis as part of the risk management framework which has been adopted.

## **pControl UK Ltd.**

### **Directors' Report – continued**

Principal risks relevant to the Company are discussed below.

#### **Credit risk**

Credit risk covers default risk from counterparties where realisation of the value of the asset is dependent on counterparties' ability to perform. The Company's clients are all regulated financial institutions in United Kingdom and Luxembourg and have been assessed by management as low credit risk.

Established operational policies, procedures and controls exist around the collection of receivables and identification and follow-up of at-risk balances.

#### **Liquidity risk**

Liquidity risk is the risk that a firm, although balance sheet solvent, cannot maintain or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms.

The Company is subject to the Group Liquidity Policy. It is the responsibility of all BNY Mellon firms to maintain liquid resources that are adequate in both amounts and quality. The Company prepares liquidity forecasts on a 12-month rolling basis to ensure that any potential liquidity gaps are identified in advance and corrective action is recommended to the Board to ensure that the Company can meet all of its obligations as they fall due.

#### **Operational risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events including the potential for loss that arises from problems with operational processing, human error or omission breaches in internal controls, fraud, and unforeseen catastrophes. The Company's Risk Management Council (CRMC) monitors key operating risks and reviews the results of risk indicators to identify any significant issues or trends which require corrective action of enhanced control procedures.

#### **Business risk**

Business risk includes risk to a firm arising from changes in its business, including the risk that the firm may not be able to carry out its business plan and its desired strategy.

Business risks are monitored by management through a combination of market analysis, client feedback, competitor analysis and review of operational capabilities compared to market demands and reported to the Company's Risk Management Council (CRMC) and Board.

#### **Conduct risk**

Conduct risk is defined as the risk that detriment is caused to clients, the market, the Company or its employees because of inappropriate execution of our business activities or inappropriate behavior by the Company or its employees.

The Company is subject to the BNY Mellon Group Conduct Risk Policy and Code of Conduct. It sets out clear expectations of the roles of senior management in setting the appropriate tone and includes examples of good and poor conduct. Employees receive periodic training/briefing on conduct related matters and are required to complete an annual process to confirm adherence to the Code of Conduct.

## **pControl UK Ltd.**

### **Directors' Report – continued**

#### **Directors**

The directors who served during the period and up to the date of the report were as follows:

	<b>Appointed</b>	<b>Resigned</b>
G Hodge	-	-
P Davies	-	-
A Cohen	1 October 2021	-
A Flanagan	1 October 2021	28 October 2022
P Maurer	1 October 2021	-
P N Roberts	28 October 2022	-
M W Walsh	-	1 October 2021

#### **Directors' indemnity provision**

The articles of association of the Company provide that in certain circumstances the directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the Companies Act 2006. Indemnity provisions of this nature have been in place during the year but have not been utilised by the directors (2021: not utilised).

#### **Post balance sheet events**

The Company had no post balance sheet events.

#### **Audit**

The Directors are of the opinion that pControl UK Ltd. is entitled to exemption from audit as a small company. The company is a wholly owned subsidiary of Milestone Group Pty Limited and, as the sole shareholder, Milestone Group Pty Limited has agreed that it does not require the financial statements of pControl UK Ltd. to be audited.

For the 15 months period ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476(1) of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 386 and;
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

**pControl UK Ltd.**  
**Directors' Report – continued**

By order of the Board,

*Phil Davies*  
Phil Davies (Sep 25, 2023 16:12 GMT+1)

Philip Davies  
Director

pControl UK Ltd.  
160 Queen Victoria Street,  
London  
EC4V 4LA

21 Sep 2023

Company registered number: 04488670

## **pControl UK Ltd.**

### **Statement of directors' responsibilities**

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 they have elected to prepare the financial statements in accordance with UK accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101: *Reduced Disclosure Framework* ("FRS 101").

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**pControl UK Ltd.****Statement of profit and loss and other comprehensive income****For the 15 months period ended 31 December 2022**

		<b>15 months period to December 2022 £</b>	<b>9 months period to September 2021 £</b>
	<b>Note</b>		
<b>Revenue</b>	2	5,666,193	2,080,498
Administrative expenses	3, 4 & 5	(6,094,029)	(3,317,865)
<b>Operating loss before taxation</b>		<b>(427,836)</b>	<b>(1,237,367)</b>
Taxation	6	1,231	-
<b>Total comprehensive loss for the period</b>		<b>(426,605)</b>	<b>(1,237,367)</b>

Notes 1 to 15 are integral to these financial statements.

All items dealt with in arriving at the Company's results for the financial period and prior period relate to continuing operations. During the 15 months period, the Company had no items going through other comprehensive income (2021: Nil).

**pControl UK Ltd.**  
**Balance Sheet**  
**As at 31 December 2022**

	Note	31 December 2022 £	30 September 2021 £
<b>Fixed assets</b>			
Tangible assets	7	397,100	476,195
Intangible assets	8	789,439	-
		<u>1,186,539</u>	<u>476,195</u>
<b>Current assets</b>			
Cash at bank and in hand	10	1,225,943	12,250
Debtors	11	3,442,855	2,407,828
		<u>4,668,798</u>	<u>2,420,078</u>
Creditors – amounts falling due within one year	12	6,205,417	3,295,586
Net current liabilities		<u>(1,536,619)</u>	<u>(875,508)</u>
Total assets less current liabilities		(350,080)	(399,313)
Creditors – amounts falling due after one year			
Lease liabilities	13	15,720	303,574
Deferred tax liability	9	60,804	-
		<u>76,524</u>	<u>303,574</u>
<b>Net liabilities</b>		<u><b>(426,604)</b></u>	<u><b>(702,887)</b></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(426,605)	(702,888)
<b>Shareholder's funds</b>		<u><b>(426,604)</b></u>	<u><b>(702,887)</b></u>

For the 15 months period ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476(1).

The directors acknowledge their responsibility for: i) ensuring the company keeps accounting records which comply with section 386 and ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed in accordance with a resolution of directors:

Director: Phil Davies  
Phil Davies (Sep 25, 2023 16:12 GMT+1)

Date: 09/25/23

**pControl UK Ltd.**  
**Statement of Changes in Equity**  
**31 December 2022**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
Balance at 1 January 2021	1	534,479	534,480
Total comprehensive loss for the 9 months period		(1,237,367)	(1,237,367)
<b>Balance at 30 September 2021</b>	<b>1</b>	<b>(702,888)</b>	<b>(702,887)</b>
Balance at 1 October 2021	1	(702,888)	(702,887)
Total comprehensive loss for the 15 months period		(426,605)	(426,605)
Transfer to Goodwill		702,888	702,888
<b>Balance at 31 December 2022</b>	<b>1</b>	<b>(426,605)</b>	<b>(426,604)</b>

Notes 1 to 15 are integral to these financial statements

# **pControl UK Ltd.**

## **Notes to the financial statements for the 15 months period ended 31 December 2022**

### **1 Accounting policies**

#### **1.1 Basis of preparation and statement of compliance with FRS 101**

The Company is a private company limited by shares incorporated and domiciled in the UK and registered in England and Wales. The registered address is given on page 3.

These financial statements were prepared in accordance with FRS 101. The Company's ultimate parent undertaking, The Bank of New York Mellon Corporation includes the Company and all its subsidiary undertakings in its consolidated financial statements. The consolidated financial statements of The Bank of New York Mellon Corporation are prepared in accordance with U.S. Generally Accepted Accounting Principles, which is considered equivalent under the requirements of Section 401 of the Companies Act 2006. The Bank of New York Mellon Corporation's consolidated financial statements are available at <https://www.bnymellon.com/us/en/investorrelations/overview.html>.

Accordingly, the Company is a qualifying entity for the purpose of FRS 101 disclosure exemptions. Therefore, in preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Statement of cash flows and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- Disclosures in respect of compensation of key management personnel; and
- Disclosures in respect of revenue contracts with customers and significant judgements.

#### **1.2 Measurement convention**

These financial statements are prepared on the historical cost basis.

#### **1.3 Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors report on pages 4 to 6.

The directors perform an annual going concern review that considers the Company's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed.

As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

## **pControl UK Ltd.**

### **Notes to the financial statements for the 15 months period ended 31 December 2022**

The Directors have had regard to management's assessment to determine whether there are any material uncertainties that could cast significant doubt on the ability of the Company to continue as a going concern. No significant issues have been noted. In reaching this conclusion, management considered:

- The company has projected positive net cashflows until end of September 2024 which assumes a no new revenue scenario and;
- The Company's year (2023) to date performance which indicates a net income of £0.2m (in line with plan).

Based on the above assessment, the directors have concluded that the Company has adequate resources to continue in operational existence (for a period of at least twelve months after the date that the financial statements are signed). Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **1.4 Related party transactions**

As the Company is a wholly owned indirect subsidiary of the ultimate parent company, The Bank of New York Mellon Corporation, it has taken advantage of the exemption contained in IAS 24 and has therefore not disclosed transactions with entities which form part of the Group.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. When parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets. Depreciation is charged to the Statement of profit and loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Computer & Office equipment	5 years
Right of use asset	5 years
Fixtures and Fittings	5 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

#### **1.6 Intangible assets**

##### *Goodwill and other intangible assets*

On initial recognition, Goodwill is measured at cost being the excess of the business combination's cost over the interest in the net amount of the identifiable assets, liabilities and contingent liabilities. After initial recognition, goodwill acquired in a business combination is measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of the goodwill. Goodwill is annually tested for impairment at each balance sheet date.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses. Amortisation is charged to the Statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets (including Goodwill) unless such lives are indefinite. Other intangible assets are annually tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Computer software 5 years

## **pControl UK Ltd.**

### **Notes to the financial statements for the 15 months period ended 31 December 2022**

#### **2 Revenue**

Revenue represents revenue earned from services provided to clients. Revenue is recorded when the fee in respect of services provided is earned and accrued over the period for which the services are provided.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fee revenue	5,666,193	2,080,498

#### **3 Administrative expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loss before taxation is stated after charging:		
Depreciation of tangible fixed assets	39,856	32,359
Depreciation of right of use assets	134,932	102,736

#### **4 Staff numbers and costs**

The average number of persons employed by the Company (including directors) during the period was 31 (2021: 30). The aggregate payroll costs of these persons were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries and wages	3,716,415	2,397,160
Social security costs	673,708	244,135
Pensions	340,328	162,011
Other employee expenses	454,115	20,203
	<u>5,184,566</u>	<u>2,823,509</u>

Salaries and wages include short term incentives recognised on an accruals basis.

## **pControl UK Ltd.**

### **Notes to the financial statements for the 15 months period ended 31 December 2022**

#### **5 Directors Remuneration**

The aggregate amount of remuneration paid to or receivable by directors in respect of qualifying services for the 15 months period from 1 October 2021 to 31 December 2022 was £ nil (2021 £ nil).

#### **6 Taxation**

The company adopts the liability method of tax effect accounting. Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the balance sheet as a future income tax benefit or a provision for deferred income tax.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits relating to tax losses are only brought to account when their realisation is virtually certain.

#### ***Recognised in the statement of profit and loss and other comprehensive income***

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<i>UK corporation tax</i>		
Current tax	(96,981)	-
Deferred tax ( <i>See note 9</i> )	95,750	-
Tax credit	<u>(1,231)</u>	<u>-</u>

#### ***Factors Affecting Total Tax Charge for the Current Period***

The charge for the 15 months period can be reconciled to the profit per the income statement as follows:

Loss for the period	(427,738)	(1,237,367)
Tax on loss at standard UK tax rate of 19.00%	81,270	235,100
Amounts not recognised	<u>(80,039)</u>	<u>(235,100)</u>
Tax credit	<u>(1,231)</u>	<u>-</u>

## pControl UK Ltd.

Notes to the financial statements for the 15 months period ended 31 December 2022

### 7 Tangible Assets

	Furniture and fittings £	Computer & office equipment £	Right of use asset £	Total £
<b>Cost</b>				
At 1 October 2021	302,667	57,465	782,756	1,142,888
Additions	-	11,868	92,740	104,608
Disposals	(208,076)	(56,375)	(215,303)	(479,754)
At 31 December 2022	94,591	12,958	660,193	767,742
<b>Depreciation</b>				
At 1 October 2021	208,315	54,769	403,609	666,693
Disposals	(199,161)	(56,375)	(215,303)	(470,839)
Depreciation for period	36,616	3,240	134,932	174,788
At 31 December 2022	45,770	1,634	323,238	370,642
<b>Net book value</b>				
At 30 September 2021	94,352	2,696	379,147	476,195
At 31 December 2022	48,821	11,324	336,955	397,100

The companies lease for office premises have been accounted for in accordance with IFRS 16. The balance sheet shows the following amounts in relation to this right of use asset and lease liability.

	2022 £	2021 £
Right of use asset	336,955	379,147
Lease liability (See notes 12 & 13)	275,020	488,567
	2022 £	2021 £
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Expiring within one year	260,400	199,467
Expiring between one and five years	15,738	337,833
<b>Total undiscounted lease liabilities</b>	<b>276,138</b>	<b>537,300</b>
Effect of discounting	(1,118)	(48,733)
Lease Liability	275,020	488,567
<b>Amounts recognised in Statement of profit or loss and other comprehensive income</b>		
Interest on lease liabilities	2,047	16,412
Amortisation of ROU asset	134,932	102,736

## pControl UK Ltd.

### Notes to the financial statements for the 15 months period ended 31 December 2022

#### 8 Intangible Assets

	2022	2021
	£	£
Capitalised software	19,988	-
Goodwill	769,451	-
	<u>789,439</u>	<u>-</u>

#### 9 Deferred tax assets and (liabilities)

##### *Movement in deferred tax during the period*

	2022	2021
	£	£
Provision at start of period	34,946	34,946
Deferred tax charge for the period	(95,750)	-
Provision at end of period	<u>(60,804)</u>	<u>34,946</u>

#### 10 Cash at bank and on hand

Cash is carried at the face value of the amount on deposit.

	2022	2021
	£	£
Cash and bank balances	<u>1,225,943</u>	<u>12,250</u>

#### 11 Debtors

Trade debtors are generally settled within 30 days and are carried at amounts due. The collectability of the debts is assessed at year end and specific provision is made for any doubtful accounts. The carrying amount of trade debtors approximates net fair value.

	2022	2021
	£	£
Trade debtors	112,817	1,131,678
Amounts due from group undertakings	3,082,289	695,182
Prepaid office rent and deposits	247,749	371,022
Current tax recoverable	-	175,000
Deferred tax asset (See note 9)	-	34,946
	<u>3,442,855</u>	<u>2,407,828</u>

Debtors are all due within 12 months.

Expected credit loss at 31 December 2022 is £nil (Sept 2021 - £nil).

## **pControl UK Ltd.**

### **Notes to the financial statements for the 15 months period ended 31 December 2022**

#### **12 Creditors – amounts falling due within one year**

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the company. Trade creditors are normally settled within 30 days. The carrying amount of creditors approximates net fair value.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	130,481	731,920
Accruals	67,434	150,000
Provisions	450,801	154,269
Deferred revenue	438,668	2,074,404
Amounts due to group undertakings	4,858,733	-
Lease liabilities ( <i>See note 7</i> )	259,300	184,993
	<b><u>6,205,417</u></b>	<b><u>3,295,586</u></b>

#### **13 Creditors – amounts falling due after one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Lease liabilities ( <i>See note 7</i> )	15,720	303,574
Deferred tax liability	60,804	-
	<b><u>76,524</u></b>	<b><u>303,574</u></b>

#### **14 Transactions involving Directors, officers and others**

At 31 December 2022 there were no loans and other transactions made to directors, officers or other related parties of the Company (2021: £nil).

#### **15 Ultimate parent company and parent company of larger group**

The immediate parent undertaking of the Company is Milestone Group Pty Limited, a company registered in New South Wales, Australia at registered address Level 20, 9 Castlereagh Street, Sydney, NSW 2000, Australia.

The largest and smallest Group in which the results of the Company are consolidated is that headed by The Bank of New York Mellon Corporation, incorporated in the United States of America.

The ultimate parent company as at 31 December 2022 was The Bank of New York Mellon Corporation, incorporated in the United States of America. The consolidated accounts of the ultimate parent company may be obtained from its registered address.

The Secretary  
The Bank of New York Mellon Corporation  
240 Greenwich Street  
New York, NY  
10286, USA.