



CP2 (UK) Limited

**Annual Report and Financial Statements
For the year ended 30 June 2022**

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Officers and professional advisers

Company registration number	06451118
FCA Registration number	490954
Registered office	100 New Bridge Street London EC4V 6JA
Director	S Holloway
Secretary	Abogado Nominees Ltd 100 New Bridge Street London EC4V 6JA
Auditor	Mazars LLP Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD

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Director's report

The director presents the report together with the financial statements of CP2 (UK) Limited ("the Company") for the year ended 30 June 2022.

The director has chosen to not include a Strategic Report under Section 414A of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 exemption for small companies.

Principal activities

The principal activity of the Company during the year was to provide transactional support, sales and marketing services to CP2 Limited, a related company domiciled in Australia. CP2 Limited provides investment management and related services to a range of infrastructure investment vehicles and related projects, and had aggregate assets under management of AUD \$2.2 billion as at 30 June 2022 (2021: AUD \$2.1 billion).

Review of business

During the year the Company continued to provide support services to CP2 Limited. The net asset position of the Company at the statement of financial position date was £674,964 (2021: £649,505).

The revenue of the Company is calculated as a fixed premium relative to the cost of services it provides to CP2 Limited. Hence, revenue movements and profitability are driven by the Company's cost base.

The Company has been authorised by the Financial Conduct Authority since July 2009.

Results and dividends

The profit after tax for the year amounted to £25,459 (2021: £31,957). The director has not proposed a dividend during the year (2021: £nil).

Future development

There are no plans for the foreseeable future which will significantly change the activities and risks of the Company.

Principal risks and uncertainties

Given that the Company's revenue is entirely derived from CP2 Limited's undertaking, the Company's principal risks relate to the credit default and liquidity risks associated with receipt of income on a timely basis from this counterparty. These risks are managed through regular dialogue with CP2 Limited to ensure that the Company maintains sufficient working capital to meet its liabilities as they fall due.

The impact of uncertainties due to the COVID-19 pandemic

The COVID-19 pandemic is not expected to have a significant impact on the Company. Services provided to CP2 Ltd remain unchanged and CP2 Ltd's trading have not been disrupted as a result of the pandemic, therefore there is no change to Company revenues. However, the director continues to monitor the situation.

The impact of uncertainties due to Brexit

Although the director does not believe that Brexit, including the Trade and Cooperation Agreement, will have a major impact on the company's operations, there continues to be uncertainty regarding the impact on the wider economy and it is therefore not currently possible to evaluate all the potential implications. The director will continue to monitor the latest developments as the situation unfolds.

Director's report (continued)

The impact of conflict in Ukraine

On 24 February 2022, Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide. This has caused an economic ripple effect on the global economy with significant inflationary pressures in the United Kingdom. The directors have carried out an assessment of the potential impact of the conflict on the business, including the impact of mitigation measures and uncertainties. The business has no direct exposure to the conflict and the greatest impact is expected to be from the economic ripple effect on the UK economy.

Events since the statement of financial position date

A dividend was declared and paid on 1 July 2022 of £614,723.06 to the holders of the ordinary shares in the share capital of CP2 (UK) Limited.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Going concern

Whilst the Company remains dependent on a single source of revenue, the Director is not aware of any reason that this agreement will be terminated in the foreseeable future. The nature of the agreement with CP2 Limited provides a high degree of certainty that the Company will continue to be profitable and, historically, the Company has received income in a timely manner in order to manage its obligations (which are relatively predictable in nature).

The Company has sufficient financial resources together with support from CP2 Limited, to continue in operational existence for the foreseeable future. As a consequence, the director believes the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Director

The director who served the Company during the year and at the date of this report was Sally Holloway.

Statement of Director's responsibilities in respect of the accounts

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable UK laws and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the director must not approve the financial statements unless she is 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 director is required to:

Director's report (continued)

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable UK Accounting Standards have been applied, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Statement of Director's responsibilities in respect of the accounts (continued)

The director is responsible for keeping proper 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

Director indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its director which were made during the year and remain in force at the date of this report.

Disclosure of information to the auditor

So far as the director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the Company's auditor, the director has taken all the steps that she is obliged to take as a director in order to make herself aware of any relevant audit information and to establish that the auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

Auditor

Mazars were deemed to have been reappointed as auditor of the Company under section 487(2) of the Companies Act 2006.

The Company is a small company and takes advantage of the small companies' exemptions.

Signed on behalf of the board by:



Sally Holloway

Director

Dated: 12th October 2022

Independent auditor's report to the members of CP2 (UK) Limited

Opinion

We have audited the financial statements of CP2 (UK) Limited (the 'company') for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information

Independent auditor's report to the members of CP2 (UK) Limited (continued)

contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of the Director

As explained more fully in the Director's Responsibilities Statement set out on page 5, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of CP2 (UK) Limited (continued)

In preparing the financial statements, the director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, anti-money laundering regulation, FCA regulation and non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial

Independent auditor's report to the members of CP2 (UK) Limited (continued)

performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the director and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Craig Maxwell
Craig Maxwell (Oct 12, 2022 17:58 GMT+1)

Craig Maxwell (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars LLP
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date Oct 12, 2022

Statement of comprehensive income

For the year ended 30 June 2022

	Note	30 June 22 £	30 June 21 £
Revenue			
Turnover		264,723	280,607
Government funding		3,143	13,661
Expenses			
Administrative expenses		(236,316)	(255,094)
Profit on ordinary activities before taxation	2	31,550	39,174
Tax on profit on ordinary activities	4	6,091	7,217
Profit for the financial year		25,459	31,957
Other comprehensive income		-	-
Total comprehensive income for the year		25,459	31,957

All amounts are in respect of continuing operations.

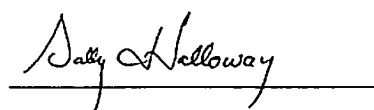
Notes 1 to 13 form an integral part of the financial statements.

Statement of financial position

As at 30 June 2022

	Note	30 June 22 £	30 June 21 £
Fixed assets			
Tangible assets	5	955	1,203
Current assets			
Debtors	6	706,694	683,980
Cash and cash equivalents		61,581	63,375
		769,231	748,558
Creditors: Amounts due within one year	7	94,267	99,053
Total liabilities		94,267	99,053
Net assets		674,964	649,505
Capital and reserves			
Share capital	9	50,001	50,001
Profit and loss account		624,963	599,504
Shareholder's funds		674,964	649,505

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved by the director and authorised for issue and are signed by:



Sally Holloway

Director

Dated: 12th October 2022

Registered Number: 06451118

Notes 1 to 13 form an integral part of the financial statements.

Statement of changes in equity

For the year ended 30 June 2022

	Share Capital £	Profit and Loss account £	Shareholder's funds £
At 1 July 2020	50,001	567,547	617,548
Profit for the year	-	31,957	31,957
Total comprehensive income	-	31,957	31,957
At 30 June 2021	50,001	599,504	649,505
At 1 July 2021	50,001	599,504	649,505
Profit for the year	-	25,459	25,459
Total comprehensive income	-	25,459	25,459
At 30 June 2022	50,001	624,963	674,964

Notes 1 to 13 form an integral part of the financial statements.

Statement of cash flows

For the year ended 30 June 2022

	30 June 22	30 June 21
	£	£
Cash flows from operating activities		
Profit before tax	31,550	39,174
Increase in debtors	(22,714)	(67,256)
(Decrease) / increase in creditors	(3,347)	32,301
Depreciation	508	454
Taxation paid	(7,531)	(4,345)
Net cash (outflow) / inflow from operating activities	(1,534)	328
 Cash flows from investing activities		
Purchase of fixed assets	(260)	-
Net cash outflow from investing activities	(260)	-
 Net (decrease) / increase in cash held	(1,794)	328
Cash at the beginning of the year	63,375	63,047
Cash at the end of the year	61,581	63,375

Notes 1 to 13 form an integral part of the financial statements.

Notes to the financial statements

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

a) Accounting convention

CP2 (UK) Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England & Wales. The address of its registered office is 100 New Bridge Street, London, EC4V 6JA. The Company's financial statements have been prepared under the historical cost convention and in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 30 June 2022.

The financial statements of the Company were authorised for issue by the Board of Directors on 12th October 2022. The financial statements have been prepared in accordance with applicable accounting standards.

b) Going concern

The financial statements have been prepared on the going concern basis, which is dependent on the continuing financial and operational support of the Company's parent and operating company CP2 Group Pty Limited, which is incorporated in Australia. CP2 Group Pty Limited as parent and CP2 Limited as operating company within the CP2 group of companies have indicated their intention to continue to provide such support for a period of not less than twelve months and one day from the date of signing of these financial statements.

The COVID-19 pandemic has not had a significant impact on either CP2 Group Pty Ltd or CP2 Ltd. CP2 Ltd has continued trading without disruption and CP2 Group Pty Ltd's income streams remain as normal. The company director continues to monitor the situation.

On the basis of the above, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments which may result from a withdrawal of such support.

c) Turnover and segmental analysis

The turnover shown in the statement of comprehensive income represents amounts invoiced to other group companies for support services provided by the Company and is calculated on a cost plus 10% model. This is recognised on an accruals basis to the extent that the Company obtains the right to consideration in exchange for its performance of services. All turnover arose in the United Kingdom from the Company's core operations.

d) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Any impairment is recognised in the statement of comprehensive income.

Notes to the financial statements (continued)

1 Accounting policies (continued)

e) Depreciation

Depreciation is calculated so as to write off the cost of a fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	25% straight line
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f) Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

g) Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

h) Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

i) Administrative expense

All administrative expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Amounts disclosed as administrative expenses are net of taxes paid except where the amount of goods and services tax incurred is not recoverable from the taxation authority. In these circumstances, the tax is recognised as part of the expense.

j) Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the blended corporate tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carry amounts in the financial statements.

k) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse based on tax rates and laws enacted or substantially enacted at the statement of financial position date.

Notes to the financial statements (continued)

1 Accounting policies (continued)

l) Foreign currencies

The functional and the presentational currency of the Company is Pounds Sterling. Monetary assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are recognised in the statement of comprehensive income.

m) Significant accounting estimates and judgements

In determining the carrying amounts of certain assets and liabilities, the Company makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The Company's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. Further information about key assumptions concerning the future, and other key sources of estimation uncertainty, are set out in the notes.

Employee Benefits

Employee benefits provisions are liabilities of uncertain timing and amount. When assessing expected future payments consideration is given to expected future wage and salary levels and experience of employee departures and periods of service. The provision for annual leave is classified as a current liability as the Company does not have an unconditional right to the defer settlement of the liability for at least 12 months after the reporting period.

	30 June 22	30 June 21
	£	£
2 Operating profit		
Operating profit is stated after charging:		
Depreciation of fixed assets	508	454
Fees paid to the Company's auditor for the audit of the financial statements	13,000	11,700
Other assurance services pursuant to legislation	1,900	1,700
Rental expense attributable to operating leases (land and buildings)	973	13,082

Notes to the financial statements (continued)

	30 June 22	30 June 21
	£	£
3 Staff costs		
Wages and salaries	179,016	183,380
Social security costs	19,051	19,636
	<u>198,067</u>	<u>203,016</u>

	30 June 22 Number	30 June 21 Number
Investment staff	<u>1</u>	<u>2</u>

The Director and key management of the Company is Sally Holloway. Remuneration to the Director is paid by CP2 Limited and is not recharged back to CP2 (UK) Limited.

	30 June 22 £	30 June 21 £
4 Taxation on ordinary activities		
(a) Analysis of charge in the year		
Current tax:		
Current tax for the year at 19%	6,091	7,532
Adjustment in respect of prior years	-	(315)
Total current tax	<u>6,091</u>	<u>7,217</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	<u>6,091</u>	<u>7,217</u>

(b) Factors affecting the tax charges

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

Notes to the financial statements (continued)

4 Taxation on ordinary activities (continued)

	30 June 22	30 June 21
	£	£
Profit on ordinary activities before tax	31,550	39,174
	<hr/> 31,550	<hr/> 39,174
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%	5,996	7,445
Effects of:		
Non-deductible expenses	95	87
Prior year adjustment	-	(315)
	<hr/> 6,091	<hr/> 7,217

(c) Factors that may affect future tax charges

The standard rate of corporation tax in the United Kingdom for the year is 19% (2021: 19%). The UK government has stated that the corporation tax rate will be increased to 25% applying to profits over £250,000 from 1 April 2023.

5 Tangible assets

	Office equipment £
Cost	
At 1 July 2021	1,815
Additions	260
At 30 June 2022	<hr/> 2,075
Depreciation	
At 1 July 2021	612
Charge for the year	508
At 30 June 2022	<hr/> 1,120
Net book value	
At 30 June 2022	<hr/> 955
At 30 June 2021	<hr/> 1,203

Notes to the financial statements (continued)

	30 June 22	30 June 21
	£	£
6 Debtors		
Amounts owed by group undertakings*	705,702	680,936
VAT receivable	435	276
Rental security deposit	100	200
Prepayments	457	467
Other debtors	-	2,101
	706,694	683,980

* Refer Note 13 for details of related party transactions.

	30 June 22	30 June 21
	£	£
7 Creditors: Amounts due within one year		
Corporation tax	6,091	7,530
Employee benefits	32,606	37,631
Other creditors	55,570	53,892
	94,267	99,053

8 Commitments and contingencies

There were no capital commitments (2021: £nil) or contingent liabilities (2021: £nil) for the Company at 30 June 2022.

	30 June 22	30 June 21
	£	£
9 Share capital		
Allotted, called up:		
50,001 (2021: 50,001) Ordinary shares of £1 each	50,001	50,001

As at 30 June 2022, 5,000 shares with an aggregate nominal value of £5,000 were issued but the equivalent capital contribution from the parent company remained outstanding as shown in Note 13.

Notes to the financial statements (continued)

10 Cash flow reconciliation

Analysis of changes in net funds

	At 1 July 2021	Movement	At 30 June 2022
	£	£	£
Net cash:			
Cash at bank and in hand	63,375	(1,794)	61,581
Total	63,375	(1,794)	61,581

11 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of CP2 Group Pty Limited, a company incorporated in Australia. CP2 Group Pty Limited is the ultimate parent company. The registered office of CP2 Group Pty Limited is Unit 3, 7 Arbutus Street, Mosman NSW 2088.

The ultimate controlling party of the Company is Terdot Pty Limited (incorporated in Australia) by virtue of its controlling interest in CP2 Group Pty Limited.

12 Post balance sheet event

A dividend was declared and paid on 1 July 2022 of £614,723.06 to the holders of the ordinary shares in the share capital of CP2 (UK) Limited.

There have been no other matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the Company's operations in future financial years, the results of those operations, or the Company's state of affairs in future financial years.

13 Related party transactions

The Company provides transactional and marketing support services to CP2 Limited, a related party of CP2 Group Pty Limited. The service fees receivable by the Company for the year were £264,723 (2021: £280,607).

At the statement of financial position date, the Company had a receivable balance due from CP2 Limited of £700,702 (2021: £675,936) as part of the ongoing transactional and marketing support services arrangement.

At the statement of financial position date, the Company had a receivable balance of £5,000 (2021: £5,000) from CP2 Group Pty Limited in respect of unpaid share capital.

These loan balances are payable on demand, interest-free and unsecured.