



CP2 (UK) Limited

**Annual Report and Financial Statements
For the year ended 30 June 2023**



Officers and professional advisers

Company registration number	06451118
FCA Registration number	490954
Registered office	280 Bishopsgate London EC2M 4RB
Director	S Holloway
Secretary	Abogado Nominees Ltd 280 Bishopsgate London EC2M 4RB
Auditor	Thomson Cooper 22 Stafford Street Edinburgh EH3 7BD

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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 2023.

The director has chosen not to 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 \$1.9 billion as at 30 June 2023 (2022: AUD \$2.2 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 £79,925 (2022: £674,964).

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 £19,685 (2022: £25,459). The company paid a dividend of £614,724 during the year (2022: £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.

Events since the statement of financial position date

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.

Director's report (continued)

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:

- ▶ 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.

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's report (continued)

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

Thomson Cooper were appointed as auditor to the Company and are 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 (Oct 16, 2023 12:42 GMT+11)

Sally Holloway

Director 16/10/23

Dated: _____ 2023

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 2023 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 2023 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 this gives rise to 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 pages 5 and 6, 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 has 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.

We considered the opportunities and incentives that may exist within the organisation for fraud including the risk of management override of controls, and determined that the principal risks related to the posting of unusual journal entries to manipulate the company's performance. We discussed these risks with management, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

Our audit procedures included, but were not limited to, making enquiries of management and the director with regards any known or suspected allegations of fraud and gained an understanding of the internal controls in place to mitigate the risk of fraud.

We reviewed areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards). The company is subject to many laws and regulations and we considered those where non-compliance could have a material impact on the financial statements to be FCA regulation and anti-money laundering regulation.

We reviewed the laws and regulations in areas that directly affect the financial statements including financial and taxation legislation and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the company, inspecting correspondence with the regulatory authorities and discussing the company policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

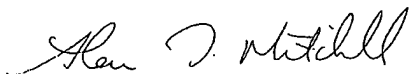
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

The financial statements for the year ended 30 June 2022 were audited by Mazars LLP who issued an unmodified opinion on their report dated 12 October 2022.

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.



Alan Mitchell (Senior Statutory Auditor)

for and on behalf of Thomson Cooper, Statutory Auditors

22 Stafford Street
Edinburgh
EH3 7BD

Date 16/10/2023

Statement of comprehensive income

For the year ended 30 June 2023

	Note	30 June 2023 £	30 June 2022 £
Revenue			
Turnover		269,082	264,723
Administrative expenses		(244,620)	(236,316)
Other operating income		-	3,143
Operating Profit		24,462	31,550
Interest receivable and similar income	5	369	-
Profit before taxation		24,831	31,550
Tax on profit on ordinary activities	4	(5,146)	(6,091)
Profit for the financial year		19,685	25,459

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

Statement of financial position

As at 30 June 2023

	Note	30 June 2023 £	30 June 2022 £
Fixed assets			
Tangible assets	6	436	955
Current assets			
Debtors	7	117,462	706,694
Cash and cash equivalents		59,460	61,581
		177,358	769,231
Creditors: Amounts due within one year	8	97,433	94,267
Total liabilities		97,433	94,267
Net assets		79,925	674,964
Capital and reserves			
Share capital	9	50,001	50,001
Profit and loss account		29,924	624,963
Shareholder's funds		79,925	674,964

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
Sally Holloway (Oct 16, 2023 12:42 GMT+11)

Sally Holloway
Director
Dated: 16/10/23 2023
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 2023

	Share Capital £	Profit and Loss account £	Shareholder's funds £
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
At 1 July 2022	50,001	624,963	674,964
Profit for the year	-	19,685	19,685
Dividend paid	-	(614,724)	(614,724)
Total comprehensive income	-	19,685	19,685
At 30 June 2023	50,001	29,924	79,925

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

Statement of cash flows

For the year ended 30 June 2023

	30 June 23	30 June 22
	£	£
Cash flows from operating activities		
Profit before tax	24,831	31,550
(Increase) in debtors	(25,491)	(22,714)
(Decrease) in creditors	(8,071)	(3,347)
Depreciation	519	508
Taxation paid	6,091	(7,531)
Net cash (outflow) from operating activities	(2,121)	(1,534)
 Cash flows from investing activities		
Purchase of fixed assets	-	(260)
Net cash outflow from investing activities	-	(260)
 Net (decrease) in cash held	(2,121)	(1,794)
Cash at the beginning of the year	61,581	63,375
 Cash at the end of the year	59,460	61,581

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 280 Bishopsgate, London, EC2M 4RB. 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 2023.

The financial statements of the Company were authorised for issue by the Board of Directors on 16 October 2023. The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

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 expenses

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

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 23	30 June 22
	£	£

2 Operating profit

Operating profit is stated after charging:

Depreciation of fixed assets	519	508
Fees paid to the Company's auditor for the audit of the financial statements	13,650	13,000
Other assurance services pursuant to legislation	2,000	1,900
Rental expense attributable to operating leases (land and buildings)	1,645	973

Notes to the financial statements (continued)

	30 June 23	30 June 22
	£	£
3 Staff costs		
Wages and salaries	177,281	179,016
Social security costs	18,363	19,051
	<u>195,644</u>	<u>198,067</u>

	30 June 23	30 June 22
	Number	Number
Investment staff	<u>1</u>	<u>1</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 23	30 June 22
	£	£
4 Taxation on ordinary activities		
(a) Analysis of charge in the year		
Current tax:		
Current tax for the year at 19% (2022)	-	6,091
Current tax for the period 1 July 2022 to 31 March 2023 at 19%	3,616	-
Current tax for the period 1 April 2023 to 30 June 2023 at 25%	1,580	-
Adjustment in respect of prior year	(50)	-
Total current tax	<u>5,146</u>	<u>6,091</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	<u>5,146</u>	<u>6,091</u>

b) Factors affecting the tax changes

The tax assessment 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 23	30 June 22
	£	£
Profit on ordinary activities before tax	24,831	31,550
	<hr/> 24,831	<hr/> 31,550
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK	5,090	5,996
Effects of:		
Non-deductible expenses	106	95
Adjustment in respect of prior year	(50)	-
	<hr/> 5,146	<hr/> 6,091

5 Interest receivable and similar income

	30 June 23	30 June 22
	£	£
Interest income		
Interest on bank deposits	369	-
	<hr/> 369	<hr/> -

6 Tangible assets

	Office equipment
	£
Cost	
At 1 July 2022	2,075
Additions	-
At 30 June 2023	<hr/> 2,075
Depreciation	
At 1 July 2022	1,120
Charge for the year	519
At 30 June 2023	<hr/> 1,639
Net book value	
At 30 June 2023	<hr/> 436
At 30 June 2022	<hr/> 955

Notes to the financial statements (continued)

	30 June 23	30 June 22
	£	£
7 Debtors		
Amounts owed by group undertakings*	116,793	705,702
VAT receivable	335	435
Rental security deposit	100	100
Prepayments	234	457
	117,462	706,694

* Refer Note 13 for details of related party transactions.

	30 June 23	30 June 22
	£	£
8 Creditors: Amounts due within one year		
Corporation tax	5,196	6,091
Employee benefits	26,925	32,606
Other creditors	65,312	55,570
	97,433	94,267

	30 June 23	30 June 22
	£	£
9 Share capital		
Allotted, called up:		
50,001 (2022: 50,001) Ordinary shares of £1 each	50,001	50,001

Notes to the financial statements (continued)

10 Cash flow reconciliation

Analysis of changes in net funds

	At 1 July 2022	Movement	At 30 June 2023
	£	£	£
Net cash:			
Cash at bank and in hand	61,581	(2,121)	59,460
Total	61,581	(2,121)	59,460

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

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 £269,082 (2022: £264,723).

At the statement of financial position date, the Company had a receivable balance due from CP2 Limited of £111,793 (2022: £700,702) as part of the ongoing transactional and marketing support services arrangement. An amount of £614,723 of this receivable was distributed to CP2 Group Pty Limited in payment of the dividend for the year.

At the statement of financial position date, the Company had a receivable balance of £5,000 (2022: £5,000) from CP2 Group Pty Limited in respect of unpaid share capital. These loan balances are payable on demand, interest-free and unsecured.