

CKA Holdings UK Limited

previously CK William Topco Limited

**Annual report and accounts
for the year ended 31 December 2017**

Registered number: 10003599

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Strategic report

For the year ended 31 December 2017

The directors present their Annual Report on the affairs of the company, together with the accounts and independent auditor's report, for the year ended 31 December 2017. The accounts are presented under financial reporting standard 102 (FRS 102) issued by the Financial Reporting Council. The prior period covers the 323 day period from incorporation (12 February 2016) to 31 December 2016 during which the company was dormant.

The functional and presentational currency of the company is Australian Dollars (AUD).

Business strategy

The principal activity of the company is to hold and manage investments in its investment and associate companies as listed in note 4. This primarily means looking at other potential acquisitions on behalf of its shareholders, using the knowledge and experience of CK Group Infrastructure UK, a consortium of which the company is a member.

Financial and operational review

As shown in the profit and loss account the company has made a profit of AUD 2.3m in the year (2016 - dormant). The balance sheet shows the company's net asset position of AUD 1,368.3m (2016 - nil).

Given the company is owned by CK Asset Holdings Limited (formally known as Cheung Kong Property Holdings Limited) the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of CK Asset Holdings Limited is discussed in that company's Annual Report which does not form part of this report.

Dividends

The directors do not recommend payment of a final dividend.

Outlook

The directors expect the investment income to commence in 2018.

Principal risks and uncertainties and financial risk management objectives and policies

The company's activities expose it to a number of financial risks, including liquidity risk. The company is primarily financed by equity, with liquidity risk managed through intergroup assets and liabilities. All intercompany balances are deemed recoverable. The recovery of the investments held in the balance sheet is a risk, but based on the underlying cash flow forecasts the directors deem this risk to be low.

Going Concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out above. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and an ongoing dividend income, so to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and accounts.

By order of the Board


M J Horsley

Director

6 August 2018

Directors' report

For the year ended 31 December 2017

The directors present their annual report for the affairs of CKA Holdings UK Limited, together with the accounts and auditors report for the year ended 31 December 2017. The business strategy, financial and operational review, dividends, outlook, principal risks and uncertainties and going concern are presented in the Strategic report on page 1. On 11 June 2018 the company changed name from CK William Topco Limited to CKA Holdings UK Limited.

Directors

The directors who served during the year and subsequently were as follows:

- M J Horsley (appointed 20 September 2017)
- H W Leung
- H L Kam (appointed 21 April 2017)
- I T Chuen
- J T Miller (appointed 6 June 2018)

Auditor

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The directors will place a resolution before the annual general meeting to reappoint Deloitte LLP as auditor for the ensuing year.

Approval of reduced disclosures

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 "reduced disclosure framework". The company's shareholders have been notified about the intention to take advantage of the disclosure exemptions and no objections have been received. The company also intend to take advantage of these exemptions in the accounts to be issued in the following year. Objections may be served on shareholders holding in aggregate 5 per cent or more of the total allocated shares in the company at any time.

By order of the Board,



M J Horsley, Director

6 August 2018

3 More London Riverside, London, SE1 2AQ

Directors responsibilities statement

The directors are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 directors must not approve the accounts 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 year. In preparing these accounts, the directors are required to:

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

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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of CKA Holdings UK Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of CKA Holdings UK Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies and
- related notes 1 to 11.

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

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.

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

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our 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.

Report on other legal and regulatory requirements

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 strategic and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic and directors' report has been prepared in accordance with applicable legal requirements.

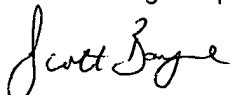
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic and directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.



Scott Bayne FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Leeds, England

6 August 2018

Profit and loss account

For the year ended 31 December 2017

	Notes	Year ended 31 December 2017 AUD'000	323 day period ended 31 December 2016 AUD'000
Administrative expenses		(15)	-
Operating loss		<u>(15)</u>	<u>-</u>
Finance charges (net)	1	7,714	-
Profit on ordinary activities before taxation	2	7,699	-
Tax on profit on ordinary activities	3	(5,412)	-
Profit for the financial year/period		<u>2,287</u>	<u>-</u>

All results arise from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

Statement of comprehensive income

	Year ended 31 December 2017 AUD'000	323 day period ended 31 December 2016 AUD'000
Profit for the financial year/period	2,287	-
Total comprehensive income	<u>2,287</u>	<u>-</u>

Balance sheet

As at 31 December 2017

	Notes	2017 AUD'000	2016 AUD'000
Fixed asset investments	4	1,366,000	-
Current assets			
Cash at bank and in hand		1,939	-
Debtors – due within one year	5	20,950	-
due after more than one year		1,600,000	-
		1,622,889	-
Creditors: Amounts falling due within one year	6	(20,602)	-
Net current assets		1,602,287	-
Total assets less net current assets		2,968,287	-
Creditors: Amounts falling due after more than one year	7	(1,600,000)	-
Net assets		1,368,287	-
Capital and reserves			
Called-up share capital	9	1,413	-
Share premium	9	1,364,587	-
Profit and loss account		2,287	-
Shareholders' funds		1,368,287	-

The accompanying notes are an integral part of this balance sheet.

The accounts of CKA Holdings UK Limited, registered number 10003599, were approved by the Board of Directors and authorised for issue on 6 August 2018 and signed on its behalf by:



M J Horsley

Director

6 August 2018

Statement of changes in equity
For the year ended 31 December 2017

	Profit and loss account	Share premium account	Called up share capital	Total
	AUD'000	AUD'000	AUD'000	AUD'000
On incorporation (12 February 2016) and at 31 December 2016	-	-	-	-
Total comprehensive income	2,287	-	-	2,287
Issue of share capital	-	1,364,587	1,413	1,366,000
31 December 2017	<u>2,287</u>	<u>1,364,587</u>	<u>1,413</u>	<u>1,368,287</u>

Statement of accounting policies

For the year ended 31 December 2017

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

General information and basis of accounting

CKA Holdings UK Limited (the company) is a company incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England and Wales. The address of the company's registered office is shown on page 2.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency is considered to be Australian Dollars because that is the currency of the primary economic environment in which the Company operates.

The company is exempt from the requirement of FRS 102 (Section 7) to present a cash flow statement, certain financial instrument disclosures, and key management personnel disclosures, as it is a wholly owned subsidiary of CK Asset Holdings Limited, which prepares consolidated accounts which are publicly available. The company is not required to prepare group accounts as it is a wholly owned subsidiary of CK Asset Holdings Limited which prepares consolidated accounts which are publicly available.

Going concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out in the Strategic report. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and an ongoing dividend income, to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and accounts.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment. Impairment is calculated by comparing the carrying value with the recoverable amount of the investment.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Statement of accounting policies (continued)

Net financing income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at the effective interest rate applicable on the carrying amount.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Debt is repayable on demand.

Reserves

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no critical accounting judgements or key sources of estimate uncertainty.

Notes to the accounts

For the year ended 31 December 2017

1 Finance charges (net)

	Year ended 31 December 2017 AUD'000	323 day period ended 31 December 2016 AUD'000
Investment income	53,674	-
Interest payable – group loans	(45,960)	-
	<u>7,714</u>	<u>-</u>
<i>Investment income</i>		
Interest receivable – group loans and associated withholding income	53,630	-
Interest receivable on bank balances	44	-
	<u>53,674</u>	<u>-</u>

Interest payable are charges from group company loans as disclosed in note 6. Interest recoverable on group loans are received as disclosed in note 5.

2 Profit on ordinary activities before taxation

The directors did not receive any remuneration in relation to their services to the company during the year or prior period. The fees payable to the company's auditors was AUD 6,000 for the financial statements audit and the auditors also provided AUD 3,000 of non-audit tax services. There are no employees other than the directors.

3 Tax on profit on ordinary activities

The tax credit comprises:

	Year ended 31 December 2017 AUD'000	323 day period ended 31 December 2016 AUD'000
Current tax		
UK corporation tax	536	-
Withholding tax	4,876	-
Total tax on profit on ordinary activities	<u>5,412</u>	<u>-</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

Notes to the accounts (continued)

3 Tax on profit on ordinary activities (continued)

	Year ended 31 December 2017 AUD'000	323 day period ended 31 December 2016 AUD'000
Profit on ordinary activities before tax	7,699	-
Tax on profit on ordinary activities at standard UK corporation tax rate of 19.25% (2016 – 20.00%)	1,482	-
Effects of:		
Expenses not deductible for tax purposes	(946)	-
Different tax rates of subsidiaries operating in different jurisdictions	4,876	-
Tax charge for the year	5,412	-

The company earns its profits in the UK. Therefore, the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 19.25%. Finance Act No2 2015 was substantively enacted on 26 October 2015, includes provisions to reduce the corporation tax to 18% with effect from 1 April 2020. In addition, the Finance Act 2016 which was substantially enacted on 6 April 2016 introduced a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020. As these rates have been substantially enacted in tax legislation, deferred tax balances have been calculated with reference to these rates in line with the expected period of reversal of the deferred tax balances. Withholding tax is charged on interest income. Tax charge for the year is provided on the assumption that tax claims are not deductible as they are subject to review and agreement by the relevant tax authority.

4 Fixed asset investments

	2017 AUD'000	2016 AUD'000
Subsidiary (cost and net book value)	1,366,000	-
	<u>1,366,000</u>	<u>-</u>

During the year the company acquired a 100% shareholding in the ordinary share capital of CK William Midco 1 Limited, a company whose principal activity is to act as a holding company, which is incorporated and registered in England and Wales and has a registered address of 3 More London Riverside, London, SE1 2AQ.

CK William Midco 1 Limited holds the following investments:

Notes to the accounts (continued)

4 Fixed asset investments (continued)

Name of entity	Registered office	Place of business/ country of incorporation	Ownership interest held (%)	Principal activities
CK William UK Holdings Limited	E	England & Wales	40	Holding Company
CK William Australia Holdings Pty Limited	A	Australia	40	Holding Company
CK William Australia Bidco Pty Ltd	A	Australia	40	Holding Company
DUET Finance Limited	A	Australia	40	Holding Company
DUET Finance Trust	A	Australia	40	Holding Company
DUET Company Limited	A	Australia	40	Holding Company
DUET Investment Holdings Limited	A	Australia	40	Holding Company
DUET1 Trust	A	Australia	40	Holding Company
Multinet Group Holdings Pty Ltd	B	Australia	40	Gas Distribution
Energy Developments Pty Ltd	C	Australia	40	Gas Distribution
DBP Development Group Pty Ltd	D	Australia	40	Gas Distribution
DBP Development Group Trust	D	Australia	40	Gas Distribution
DDG Fortescue River Pty Ltd	D	Australia	40	Gas Distribution
DDG Operations Pty Ltd	D	Australia	40	Gas Distribution
DBP Development Group Pty Ltd	D	Australia	40	Gas Distribution
DUET Dampier Bunbury Pty Ltd	D	Australia	40	Holding Company
DBNGB Trust	D	Australia	40	Gas Pipeline
DBNGP Holdings Pty Ltd	D	Australia	40	Gas Pipeline
UE & Multinet Pty Ltd	A	Australia	33	Employing Entity Electricity
United Energy Distribution Pty Ltd	A	Australia	26	Distribution
United Energy Distribution Holdings Pty Ltd	A	Australia	26	Holding Company

Note: The registered offices are detailed below:

- A Level 9, 40 Market Street, Melbourne, VIC 3000
- B Level 1, Pinewood Corporate Centre, 43-45 Centreway Place Mount Waverley, VIC 3149
- C Waterfront Place, Level 6, 1 Eagle Street, Brisbane, QLD 4000
- D Level 6, 12-14 The Esplanade, Perth, WA 6000
- E 3 More Riverside, London, SE1 2AQ

Notes to the accounts (continued)

5 Debtors

	2017 AUD'000	2016 AUD'000
Amounts falling due within one year		
Interest owed by group undertaking	12,025	-
Amounts owed by group underakings	8,925	-
	<u>20,950</u>	<u>-</u>
Amounts falling due after more than one year		
Group loan	1,600,000	-
	<u>1,600,000</u>	<u>-</u>
	<u>1,620,950</u>	<u>-</u>

Group loans are held with CK William Australian Holdings Pty Limited with interest payments being quarterly:

- AUD533m – 3.00% plus Bank Bill Swap Rate (BBSW) repayable on 9 May 2024;
- AUD533m – 2.75% plus BBSW repayable on 9 May 2022; and
- AUD534m – 3.25% plus BBSW repayable on 9 May 2026.

6 Creditors: amounts due within one year

	2017 AUD'000	2016 AUD'000
Accruals and deferred income	15	-
Interest owed to group undertakings	10,304	-
Amounts owed to group undertakings	8,926	-
Other creditors	1,357	-
	<u>20,602</u>	<u>-</u>

7 Creditors: amounts due after more than one year

	2017 AUD'000	2016 AUD'000
Group loans	1,600,000	-
	<u>1,600,000</u>	<u>-</u>

A group loan of AUD1,600m is held with Green Able Development Limited with an interest rate of 2.73% plus BBSW. Interest is repayable quarterly and the loan is repayable on 9 May 2029.

Notes to the accounts (continued)

8 Derivatives and other financial instruments

The strategic report provides an explanation of the role that financial instruments have had during the year in creating or changing the risks the company faces in its activities. The numerical disclosures in this note deal with financial assets and financial liabilities as defined in FRS102. The directors believe that the fair values are not materially different from the balance sheet values for the current and prior years.

Interest rate profile

The company has no financial assets or liabilities other than group loans as detailed below and cash of AUD1,939,000 (2016 - nil) which are part of the financing arrangements of the company. The cash deposits comprise monies held in bank accounts. The interest rate profile of the company's financial instruments at 31 December was as follows:

	Variable rate		Weighted average interest rate		Period for which rate is fixed	
	2017	2016	2017	2016	2017	2016
Liabilities	AUD'000	AUD'000	%	%	Days	Days
Group loans	1,600,000	-	4.44	-	40	-
Assets						
Group loans	1,600,000	-	4.71	-	40	-

Maturity of financial assets and liabilities

The group loans (asset and liability) are repayable in more than five years.

Borrowing facilities

The company had no undrawn committed borrowing facilities at the current year end or prior year end.

Fair values

The directors believe that the fair values of all financial instruments are not materially different from the balance sheet values.

Notes to the accounts (continued)

9 Called-up share capital and share premium

	2017 AUD'000	2016 AUD'000
Called up share capital		
<i>Allotted, called-up and fully paid</i>		
819,602 ordinary shares of £1 each (nominal value)	1,413	-
Share premium account		
Share premium	1,364,587	-

During the year the company issued 819,600 shares each of £1 for consideration of AUD1,366,000,000 creating share premium of AUD1,364,587,000.

10 Related party transactions

The company is a wholly owned subsidiary and utilises the exemption contained in FRS 102 section 33 2.2, "Related Party Disclosures", not to disclose any transactions with entities that are a wholly owned part of the group.

The company received interest income and as detailed in notes 1, 5, 6 and 7 incurs interest payable.

11 Ultimate controlling party

Great East Resources Limited is the immediate parent company at the balance sheet date.

CK Asset Holdings Limited is the ultimate parent company, the largest and smallest group of which the company is a member and for which group accounts are drawn up, and the ultimate controlling party. The registered office of CK Asset Holdings Limited is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Copies of the accounts are available from the registered address of this company as shown in the Directors' report.