Registered number: 10113211

CREDIT ADVISORY SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

CREDIT ADVISORY SERVICES LIMITED

COMPANY INFORMATION

Directors	M J Cowan P Ali A Jones
Company secretary	L K Botha (appointed 22/07/2021), J Dolbear (resigned 23/07/2021), R Esmail (appointed 01/01/2022, resigned 27/05/2022)
Registered number	10113211
Registered office	The Pavilions Bridgwater Road Bristol BS13 8AE
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

CREDIT ADVISORY SERVICES LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The directors present their report and the audited financial statements for the year ended 30 June 2022.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Principal activities

The principal activity of Credit Advisory Services Limited "the Company" was the provision of legal services, but has now ceased to do this and is only in existence to cover the warranty period.

Results and dividends

The loss for the year, after taxation, amounted to £1 thousand (2021 - profit £29 thousand).

The directors do not propose a final dividend to be paid, nor was an interim dividend paid in the year.

At the end of the year, the Statement of Financial Position showed total assets of £459 thousand (2021 - £460 thousand). Total shareholders' funds were £429 thousand (2021 - £430 thousand).

Directors

The directors of the company who served during the year and up to the date of signing the financial statements were:

M J Cowan
P Ali
A Jones

Political contributions

The Company made no contributions for political purposes in the year ended 30 June 2022 (2021: £NIL).

Future developments

Although the Company has ceased operating it is expected to continue in existence for a number of years due to the timeline of existing client contracts and the potential future developments related to these. Please see separate Going Concern paragraph.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased insurance in respect of itself and its directors.

Going concern

An assessment has been made of the Company's ability to meet its obligations as they fall due over a 12 month period from the date of signing (of the financial statements) which included plausible downside scenarios including allowance for the current uncertainty in the global economy and the high inflation environment. This assessment supports the fact that, even under these downside scenarios, the Company has the ability to meet those obligations through its current assets and trading.

A decision has been made to sell the company, and as such, a process is underway to find a buyer with the objective of a sale completing within 12 months from the date of signing these financial statements. However, the company will still have to remain for the duration of the warranty period, whether or not the company were to remain within the group or post any sale. For these reasons, the directors continue to adopt the going concern basis of accounting in the financial statements.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

No matters to report.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

The Company has taken advantage of the small companies exemption from preparing a strategic report provided by section 414B of the Companies Act 2006.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

This report was approved by the board of directors on 21 December 2022 and signed on its behalf.

P Ali
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREDIT ADVISORY SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Credit Advisory Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2022; the statement of comprehensive income and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.3 to the financial statements concerning the company's ability to continue as a going concern. A decision has been made to sell the company, and as such, a process is underway to find a buyer with the objective of a sale completing within 12 months from the date of signing these financial statements. It is currently unknown how the company will be operated or what funding will be made available to the company post the completion of a sale.. These conditions, along with the other matters explained in note 2.3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREDIT ADVISORY SERVICES LIMITED

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' 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 auditors' 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 these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the the posting of fraudulent journal entries to manipulate the financial statements. Audit procedures performed by the engagement team included:

- Review of board meeting minutes and discussions with management, including consideration of any known or suspected instances of fraud or non-compliance with laws and regulations;
- Risk based journal testing with a focus on those journals with attributes which could be indicative of a fraudulent posting; and
- Incorporating unpredictability in our audit procedures, around the timing, nature or extent of procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Andrew Pye (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
21 December 2022

CREDIT ADVISORY SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £000	2021 £000
Turnover	4	-	328
Cost of sales		-	(292)
Gross profit		-	36
Administrative expenses		(1)	(6)
Operating (loss)/profit		(1)	30
Tax on (loss)/profit	8	-	(1)
(Loss)/profit for the financial year		(1)	29

There was no other comprehensive income for 2022 (2021:£000NIL).

The notes on pages 10 to 20 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note		2022 £000		2021 £000
Current assets					
Debtors: amounts falling due within one year	9	50		74	
Cash at bank and in hand		409		386	
		459		460	
Creditors: amounts falling due within one year	10	(30)		(30)	
Net current assets			429		430
Total assets less current liabilities			429		430
Net assets			429		430
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account			329		330
Total Equity			429		430

The financial statements on pages 7 to 20 were approved and authorised for issue by the board of directors and were signed on its behalf on 21 December 2022.

P Ali
Director

The notes on pages 10 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 July 2020	100	301	401
Comprehensive income for the year			
Profit for the financial year	-	29	29
Total comprehensive income for the year	-	29	29
At 30 June 2021	100	330	430
Comprehensive expense for the Year			
Loss for the financial year	-	(1)	(1)
Total comprehensive expense for the Year	-	(1)	(1)
At 30 June 2022	100	329	429

The notes on pages 10 to 20 form part of these financial statements.

1. General information

Credit Advisory Services Limited ("the Company") is a private limited company limited by shares and incorporated in England in the United Kingdom. The Company is domiciled in England in the United Kingdom and its registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The following principal accounting policies have been applied consistently:

2.3 Going concern

An assessment has been made of the Company's ability to meet its obligations as they fall due over a 12 month period from the date of signing (of the financial statements) which included plausible downside scenarios including allowance for the current uncertainty in the global economy and the high inflation environment. This assessment supports the fact that, even under these downside scenarios, the Company has the ability to meet those obligations through its current assets and trading.

A decision has been made to sell the company, and as such, a process is underway to find a buyer with the objective of a sale completing within 12 months from the date of signing these financial statements. However, the company will still have to remain for the duration of the warranty period, whether or not the company were to remain within the group or post any sale. For these reasons, the directors continue to adopt the going concern basis of accounting in the financial statements.

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover is recognised under the principles outlined within IFRS 15. Turnover is earned through the sale of legal services to affiliated Computershare companies.

Turnover is recognised in a manner that depicts the transfer of promised services to customers in an amount that reflects the consideration to which the provider of the services expects to be entitled. This involves following a 5-step model of turnover recognition.

The 5-step model involves identifying the contract with a customer, identifying performance obligations under the contract, determining the transaction price, allocating the transaction price to performance obligations under the contract and recognising turnover when the Company satisfies its performance obligations.

The key area of judgement in recognition of turnover is calculating the scale and timing of future incremental revenue streams.

Turnover is recognised either when the performance obligation in the contract has been performed, or over time as control of the performance obligation is transferred to the customer. For contracts with multiple components to be delivered management applies judgement to consider whether there are separate performance obligations.

Due to the nature of the turnover being derived from the sale of legal services there are no performance obligations in relation to refunds, warranties or similar obligations.

The contract to provide affiliated Computershare companies with legal services is readily identifiable as the main significant contract to the Company, the provision of services ceased during the second half of the financial year. The identified performance obligation is to provide legal services to the counterparties.

The transaction price is determined as a 5% mark-up on costs incurred to provide the legal services to affiliated Computershare companies, this is agreed at the inception of the contract between the parties. The transaction price varies monthly depending on the level of legal services provided. The transaction price is wholly allocated to the performance obligation to provide legal services.

The performance obligation is ongoing and as the services are provided over time the Company recognises turnover over time. Turnover is recognised on a monthly basis as each month the Company invoices the customers for services provided in that month in order to recuperate the cash to then compensate staff on a monthly basis.

2.5 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.

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at fair value through other comprehensive income (FVOCI). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit losses (ECL) for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.9 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.11 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Company makes estimates and assumptions that affect the reported amount of assets and liabilities within the next financial year. The Company also has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

4. Turnover

All turnover arose within the United Kingdom.

The amount of revenue recognised in 2022 from performance obligations satisfied (or partially satisfied) in previous periods is £NIL (2021: £NIL)

5. Auditors' remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	8	6

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 £000	2021 £000
Wages and salaries	-	150
Social security costs	-	15
Other pension costs	-	17
	-	182

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Operations	-	3

Due to the transfer of employees during the prior year to another group company, there were no employees during the year.

7. Directors' remuneration

	2022 £000	2021 £000
Directors' emoluments	-	48
Company contributions to defined contribution pension schemes	-	4
	-	52

During the year retirement benefits were accruing to no directors (2021 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £NIL (2021 - £48 thousand).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2021 - £4 thousand).

The emoluments of A Jones are paid by Homeloan Management Limited which makes no recharge to the company. A Jones is also a director of a number of other companies in the Computershare Group and it is not possible to make an accurate apportionment of his emoluments in respect of each of these companies.

M Cowan is not remunerated for his role as a director of Credit Advisory Services Limited.

The emoluments of P Ali are paid by Computershare Investor Services PLC which makes no recharge to the company. He is also a director of a number of other companies in the Computershare Group and it is not possible to make an accurate apportionment of his emoluments in respect of each of the companies.

Accordingly, the above details include no emoluments in respect of these directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Homeloan Management Limited, Computershare Services Limited and Computershare Investor Services PLC respectively.

8. Tax on (loss)/profit

	2022 £000	2021 £000
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	1
Total deferred tax	-	1
Taxation on (loss)/profit	-	1

8. Tax on (loss)/profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - lower than) the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%). The differences are explained below:

	2022 £000	2021 £000
(Loss)/profit before tax	(1)	30
(Loss)/profit before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%)	-	6
Effects of:		
Group relief	-	(5)
Total tax charge for the year	-	1

The Company has claimed tax losses of £NIL (2021: £26 thousand), with a tax effect of £NIL (2021: £5 thousand) from fellow subsidiary undertakings for no payment.

Factors that may affect future tax charges

The standard UK corporation tax rate is 19% throughout the year ended 30 June 2022. Following the enactment of Finance Act 2021 the standard UK corporation tax rate will remain at 19% before increasing to 25% from 1 April 2023.

9. Debtors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed by group undertakings	-	9
Prepayments	50	65
	50	74

Amounts owed by group undertakings are unsecured and are repayable on demand with interest receivable at a rate of UK Daily LIBOR plus 1.05% per annum.

10. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	19	24
Other taxation and social security	1	1
Accruals and deferred income	10	5
	30	30

Amounts owed to group undertakings are unsecured and are repayable on demand with interest payable at a rate of UK Daily LIBOR plus 1.05% per annum.

11. Called up Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
100,000 (2021: 100,000) ordinary shares of £1.00 each	100	100

12. Share based payments

During the year the Company's directors and employees benefited from a share-based payment arrangement.

Share Incentive Plan

Under the terms of the Share Incentive Plan, employees may elect to purchase shares in the ultimate parent over a period of three years via monthly deductions from their gross salary. The purchased shares are matched like-for-like by requesting the employing company to purchase matching shares for allocation to the employee concerned. The employee is entitled to the economic benefit of dividends on the matching shares from the date of allocation and there are no conditions attaching to the matching shares apart from continued employment with the company. The fair value of matching shares is the market value of those shares on the date of allocation to the employee.

The statement of comprehensive income charge for each element of the company's share-based payments was as follows:

	2022 £000	2021 £000
Share incentive plan	-	2
	-	2

The number of shares outstanding at the end of the year was Nil (2021 - 1 thousand). The weighted average market price of the ultimate parent's shares on the dates on which the awards were granted during the year was Nil (2021 - AUD13.88).

13. Pension commitments

The Company contributes to the stakeholder scheme on behalf of its employees. For the majority of employees, a minimum 5% contribution is required by employees and the Company contributes an additional 7% (i.e. a minimum of 12%), with a maximum contribution of 12% by the Company. The assets of the scheme are held separately from those of Computershare and the Company. The pension costs for the year were £NIL (2021: £17 thousand). The amount owing at the year end in respect of such contributions amounted to £NIL (2021: £NIL).

14. Related party transactions

The Company undertook no transactions with related parties other than parties 100% owned within the Group and are therefore exempt from disclosure under FRS101.

15. Post balance sheet events

No matters to report.

16. Controlling party

Credit Advisory Services Limited is controlled and 100% owned by Computershare Investments (UK) (No.3) Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and ultimate controlling party is Computershare Limited ("Computershare Limited (Australia)"), a company incorporated in Australia under ACN 005485825, which ultimately holds 100% of the share capital in Credit Advisory Services Limited and Computershare Investments (UK) (No.3) Limited.

The smallest and largest group in which Credit Advisory Services Limited is a member and for which group financial statements are drawn up is the Computershare Limited (Australia) group. The consolidated financial statements of this group can be obtained from Computershare Limited, 452 Johnston Street, Abbotsford, Victoria 3067, Australia. These may also be found at Computershare's website www.computershare.com.