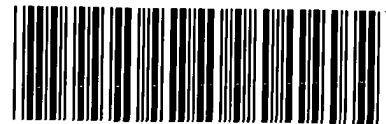

PMC ANALYTICS UK LIMITED

**ANNUAL REPORT
FOR THE YEAR ENDED
30 APRIL 2022**

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PMC ANALYTICS UK LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report	2
Independent Auditors' Report	4
Statement of Income and Retained Earnings	8
Balance Sheet	9
Notes to the Financial Statements	10

PMC ANALYTICS UK LIMITED

COMPANY INFORMATION

Directors	J. Scott K. M. Cooke A. A. Arasaratnam
Company Secretary	Pitsec Limited
Registered number	10121024
Registered office	77 Endell Street London WC2H 9DZ
Independent auditors	F. W. Smith, Riches & Co. Chartered Accountants & Statutory Auditors 15 Whitehall London SW1A 2DD

PMC ANALYTICS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2022

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

Results and dividends

The profit for the year, after taxation, amounted to £77,266 (2021: £181,368). The directors have not recommended a dividend.

Directors

The directors who served during the year were:

J. Scott
K. M. Cooke
A. A. Arasaratnam

Post balance sheet events

On 11 October 2022, as part of a group restructuring, 100% of PMC Treasury Group Limited's shares were acquired by PMC Treasury (Guernsey) Group Limited, a company incorporated in Guernsey. The shares in PMC Treasury Group Limited were subsequently transferred to PMC Treasury (Guernsey) Midco Limited and then to PMC Treasury (Guernsey) Bidco Limited, both incorporated in Guernsey, in exchange for shares.

At the date of signing, the Company's ultimate parent company is PMC Treasury (Guernsey) Group Limited. The Company continues to have no ultimate controlling party.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

PMC ANALYTICS UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

Principal risks and uncertainties

As in recent prior years there is continuing uncertainty in the global economy. The return of interest rate and foreign exchange market volatility has and will continue to increase the demand for independent and impartial expert treasury advice. Whilst the board remains vigilant, the group's strategy to broaden its service offerings and avoid customer concentration risk, generates confidence that demand for PMC services will remain strong in a variety of macro-economic environments.

Disclosure of information to auditors

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

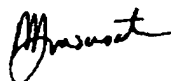
- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors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

Auditors

In accordance with section 487(2) of the Companies Act 2006, Messrs. F. W. Smith, Riches & Co. will be deemed to have been reappointed as auditors for the forthcoming financial year.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the board on 30 November 2022 and signed on its behalf by:



A. A. Arasaratnam
Director

PMC ANALYTICS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PMC ANALYTICS UK LIMITED

Opinion

We have audited the financial statements of PMC Analytics UK Limited (the 'Company') for the year ended 30 April 2022 which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 Financial Reporting Standard 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 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 directors' 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 entity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

PMC ANALYTICS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PMC ANALYTICS UK LIMITED

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information 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. 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 themselves. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities statement set out on page 2 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 director determines 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.

PMC ANALYTICS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PMC ANALYTICS UK LIMITED

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

Those laws and regulations, which were identified as being of significance to the entity, considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, tax legislation, and distributable profits legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud may be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditors' Report.

PMC ANALYTICS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PMC ANALYTICS UK LIMITED

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 Auditors' 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.

Jane Lowden

Jane Lowden (Senior Statutory Auditor)
for and on behalf of **F. W. Smith, Riches & Co.**
Chartered Accountants & Statutory Auditors
London
30 November 2022

PMC ANALYTICS UK LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
(INCLUDING THE PROFIT AND LOSS ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2022


	Note	2022 £	2021 £
Turnover	3	540,711	428,415
Cost of sales		(189,238)	(130,182)
Gross profit		351,473	298,233
Administrative expenses		(275,028)	(118,035)
Operating profit	4	76,445	180,198
Tax on profit on ordinary activities	6	821	1,170
Profit for the financial year		77,266	181,368
Retained earnings at the beginning of the year		88,494	(92,874)
Retained earnings at the end of the year		165,760	88,494

PMC ANALYTICS UK LIMITED
REGISTERED NUMBER: 10121024

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Current assets			
Debtors	7	571,463	115,523
Cash at bank and in hand		270,790	445,775
		<u>842,253</u>	<u>561,298</u>
Creditors: amounts falling due within one year	8	(676,393)	(472,704)
Net current assets		<u>165,860</u>	<u>88,594</u>
Net assets		<u>165,860</u>	<u>88,594</u>
Capital and reserves			
Called up share capital	9	100	100
Retained earnings	10	165,760	88,494
		<u>165,860</u>	<u>88,594</u>

The financial statements on pages 8 to 15 were approved and authorised for issue by the board on 30 November 2022 and were signed on its behalf by:



A. A. Arasaratnam
Director

PMC ANALYTICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting policies

1.1 Statement of compliance

The Company's principal activity is the provision of financial derivative valuation and hedge accounting services.

PMC Analytics UK Limited is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office and principal place of business is 77 Endell Street, London, WC2H 9DZ.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the exemptions, under FRS 102 paragraphs 1.12(b), (c) and (e), from preparing a statement of cash flows, from making certain financial instrument disclosures, and from disclosing key management personnel compensation in total, on the basis that it is a qualifying entity and its ultimate parent company, PMC Treasury Group Limited includes these disclosures. The financial statements of PMC Treasury Group Limited can be obtained from: The Secretary, PMC Treasury Group Limited, 77 Endell Street, London, WC2H 9DZ.

1.4 Revenue

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates and value added tax. The following criteria must also be met before revenue is recognised:

Provision of services

Revenue from provision of services is recognised as the services are provided.

PMC ANALYTICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting policies (continued)

1.5 Research and development

Research and development costs are recognised in the Profit and Loss Account as incurred.

1.6 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in 'administrative expenses'.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

All other foreign exchange gains and losses are presented in the Profit and Loss Account under 'administrative expenses'.

1.8 Share capital

Ordinary shares are classified as equity.

PMC ANALYTICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting policies (continued)

1.9 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the director separate disclosure is necessary to understand the effect of the transactions on the Company's financial statements.

1.10 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from these estimates. Management have not made any significant judgements, estimates and assumptions in preparing these financial statements.

PMC ANALYTICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

3. Analysis of turnover

The whole of the turnover is attributable to the provision of services.

All turnover arose in Europe.

4. Operating profit

The operating profit is stated after charging/(crediting)/:

	2022 £	2021 £
Net loss/(gain) on foreign currency translation	32,877	(51,205)
Research and development expenditure	107,543	62,989

5. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the Company's annual accounts	3,675	3,600

6. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	14,500	34,000
Research and development tax credits	(15,321)	(35,170)
Taxation on profit on ordinary activities	(821)	(1,170)

Factors affecting tax charge for the year

The tax assessed for the period is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before tax	76,445	180,198
Profit on ordinary activities multiplied by standard rate of corporation tax corporation tax in the UK of 19% (2021: 19%)	14,525	34,238
Effects of:		
Expenses not deductible for tax purposes	(25)	(238)
Research and development tax credits	(15,321)	(35,170)
Total tax credit for year	(821)	(1,170)

Factors affecting future tax charges

An increase in the UK corporation tax rate from 19% to 25% for the financial year beginning 1 April 2023 was substantively enacted on 24 May 2021.

PMC ANALYTICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

7. Debtors

	2022	2021
	£	£
Trade debtors	110,769	114,248
Amounts owed by group undertakings	446,912	166
Prepayments and accrued income	13,782	1,109
	<u>571,463</u>	<u>115,523</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,520	3,316
Amounts owed to group undertakings	558,434	335,914
Other taxation and social security	10,359	20,357
Corporation tax payable	14,500	34,000
Accruals and deferred income	89,580	79,117
	<u>676,393</u>	<u>472,704</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

10. Reserves

Retained earnings

The retained earnings reserve is a distributable reserve.

PMC ANALYTICS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

11. Contingencies

Guarantees

The Company together with its parent companies and fellow subsidiary companies has provided guarantees in respect of fixed rate guaranteed secured loan notes issued by the Company's intermediate parent company, Thatch Midco Limited, and its ultimate parent company, PMC Treasury Group Limited.

Security

The Company has granted a fixed and floating charge over all its assets in respect of the facilities noted under 'Guarantees' above.

12. Ultimate parent company and controlling party

The Company's immediate parent company is Kilmacow Limited, a company incorporated in England and Wales. The Company's ultimate parent company is PMC Treasury Group Limited, a company incorporated in England and Wales, which is also the parent company of both the largest and smallest group of undertakings for which consolidated financial statements have been drawn up and of which the Company is a member. Copies of the consolidated financial statements can be obtained from: The Secretary, 77 Endell Street, London, WC2H 9DZ.

The Company has no ultimate controlling party.

12. Subsequent events

On 11 October 2022, as part of a group restructuring, 100% of PMC Treasury Group Limited's shares were acquired by PMC Treasury (Guernsey) Group Limited, a company incorporated in Guernsey. The shares in PMC Treasury Group Limited were subsequently transferred to PMC Treasury (Guernsey) Midco Limited and then to PMC Treasury (Guernsey) Bidco Limited, both incorporated in Guernsey, in exchange for shares.

At the date of signing, the Company's ultimate parent company is PMC Treasury (Guernsey) Group Limited. The Company continues to have no ultimate controlling party.