



Ardea Investment Management (UK) Limited
Registration number 013043903

Annual Report and Financial Statements
for the year ended 30 June 2022

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Ardea Investment Management (UK) Limited

Company Information

Directors	R D B Banh B J Alexander C D Shaw T F Hunter
Company Number	13043903
Company Secretary	R D B Banh
Registered office	Bridge House Level 3, 181 Queen Victoria Street London EC4V 4EG United Kingdom
Auditors	Ernst and Young LLP 25 Churchill Place London E14 5EY

Strategic report

The Directors present their Strategic Report for the year ended 30 June 2022.

Business Model

Ardea Investment Management (UK) Limited (or the "Company") was dormant for the period to 30 June 2021. It began operations from November 2021 acting as a discretionary portfolio manager and employing a relative value fixed income strategy investing in government bonds and related derivative instruments, with a particular focus on non-Australian assets. Ardea Investment Management Pty Limited (Ardea Australia) is the sole shareholder and parent of the Company. Ardea Australia is the sole entity in the Ardea group, being the Company and Ardea Australia, that enters into investment management agreements with third parties. Ardea Australia and the Company work collaboratively in the investment management of these portfolios and the Company is appointed as a sub-investment manager by Ardea Australia with authority to execute trades of part of the overall portfolio. The Company's sole client will be Ardea Australia. The assets under management will increase as the Company continues to further establish its operations.

Strategic Objectives

The Company's strategic objective is to provide discretionary portfolio management services as part of the Ardea Group.

Business Update and Key Performance Indicators

Ardea Investment Management (UK) Limited earned income for the year of £726,541 (2021: £11,000) due to a transfer pricing recharge to Ardea Australia. Expenses incurred during the year were in relation to the services provided by the Company to Ardea Australia as sub-investment manager. Administrative expenses of £660,492 (2021: £10,000) for the year related to the management of portfolios and employee costs.

Shareholders' equity at 30 June 2022 is £204,311 (2021: £811). The increase is due to income generated during the year from the transfer pricing recharge with Ardea Australia. No dividend was declared or paid during the year.

Principal risks and uncertainties

The Board has concluded that all material business and operational risks identified in the Ardea Group Risk Statement are suitably mitigated by the Company's systems and controls framework and therefore all such risks are within the Company's risk appetite. In addition, the Company has strict limits and controls in place to ensure that it is not exposed to levels of market or credit risk that it would find unacceptable, ensuring that trading risk is also kept within the Board's stated risk appetite. The Board monitors the risks facing the Company and its pipeline for new business each quarter.

The Board has considered the geopolitical risks of the ongoing war in the Ukraine and has determined that there is no risk to the entity as a result.

Directors' statement of compliance with duty to promote the success of the Company

This statement is intended by the Board of Directors to set out how they have approached and met their responsibilities under s172(1)(a) to (f) of the Companies Act 2006 in the financial period ending 30 June 2022.

Stakeholder engagement

Stakeholders of the Company include secondees, shareholders, customers, suppliers, creditors of the business and the community in which it operates.

The Directors, both individually and collectively, consider that they have acted in good faith to promote the success of the Company for the benefit of its stakeholders as a whole (having regard to the matters set out in s172 of the Act) in the decisions taken during the period.

To ensure the Board take account of the likely consequences of their decisions in the long term, the Directors receive regular and timely information on all the key areas of the business including financial performance, operational matters, regulatory and compliance matters, product performance, including risks and opportunities. The Company's performance and progress is also reviewed at quarterly Board meetings.

The Company has minimal employees but these staff members are fundamental to the success of the business. The Directors understand that it is critical to engage with and understand their views and to ensure that all employees' interests are considered. The Directors encourage all employees to raise any concerns or suggestions with senior management.

The Company strives to continually improve and strengthen its service providers, product offerings and customer service for the mutual benefit of all of its stakeholders.

The Company itself has a light footprint in the community, employing a small number of staff, and with a limited number of suppliers and counterparties. Nevertheless, the Directors take ESG matters into consideration as part of their decision making process and aim to be a responsible member of the local and wider communities, treating suppliers and counterparties fairly, and following the ESG policies of the Ardea group.

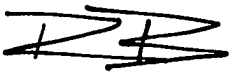
The Directors' intentions are to behave responsibly toward all stakeholders and treat them fairly and equally, so that they all benefit from the long term success of the Company.

Strategic report (continued)

Principal decisions

In discharging their s172 duties the Directors recognise the importance of relevant stakeholder interests when making decisions.

Approved by the Board on17 October 2022..... and signed on its behalf by



R D B Banh
Director

Directors' report

The Directors present their report and the audited financial statements for the year ended 30 June 2022. In accordance with section 414C(11) of the Companies Act 2006, the Directors have set out the review of the business and the principal risks and uncertainties within the Company's Strategic Report.

Directors and Company Secretaries

The names and details of the Directors and officers of the Company holding office during the financial year and up to the date of this report, are listed below. Directors and officers were in office for this entire period unless otherwise stated.

R D B Banh	Director
C D Shaw	Director
B J Alexander	Director
T F Hunter	Director
R D B Banh	Company Secretary

Going Concern

The Company is expected to maintain adequate liquidity and a strong balance sheet in the foreseeable future. The Directors consider that the Company will be a going concern for the foreseeable future and consider that this basis is still appropriate when preparing these financial statements.

Disclosure of information to the Auditor

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Results and dividends

The Company's results for the year are presented in the income statement. The Company operates on a cost plus 10% markup basis consistent with the services agreement in place with its parent.

During the year, the Directors did not pay or propose any dividends to ordinary shareholders (2021: nil).

Future developments

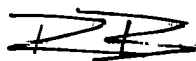
The Company expects to be utilised by Ardea Australia as a sub-investment manager in the future and as such continues to trade as a going concern with surplus regulatory capital as required by the FCA.

Auditor

Ernst & Young LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Authorisation

Approved by the Board on17 October 2022..... and signed on its behalf by.



R D B Banh

Director

21 October 2022

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102, 'the Financial Standard applicable to 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS102, 'the Financial Standard applicable to the UK and Republic of Ireland' have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Independent auditor's report to the members of Ardea Investment Management (UK) Limited

Opinion

We have audited the financial statements of Ardea Investment Management (UK) Limited (the 'Company') for the year ended 30 June 2022 which comprise the Income Statement, Statement of Comprehensive Income, Statement of changes in Shareholders' Equity, Statement of Financial Position, and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 company's ability to continue as a going concern for a period of 12 months from 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.:

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The 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 this 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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

Independent auditor's report to the members of Ardea Investment Management (UK) Limited (continued)

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 strategic report or directors' report.

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

- 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
- 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the requirements of the Companies Act 2006 and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the Company is required to comply with relevant Financial Conduct Authority's (FCA) rules and regulations relating to its operations.
- We understood how the Company is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding through our review of board meeting minutes and documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud, including in a remote-working environment; and how management monitors those controls.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations identified in the paragraphs above. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of management.

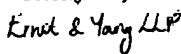
Independent auditor's report to the members of Ardea Investment Management (UK) Limited (continued)

- The Company is authorised to provide certain regulated products and services under the supervision of the FCA. As such, the Senior statutory auditor reviewed the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

DocuSigned by:

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Sarah Langston

Senior statutory auditor

For and on behalf of Ernst & Young LLP, Statutory Auditor

London, United Kingdom

21 October 2022

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Income statement

		2022	2021
For the year ended 30 June	Note	£	£
Income	2	726,541	11,000
Administrative expenses		(660,492)	(10,000)
Operating Profit		66,049	1,000
Profit on ordinary activities before taxation		66,049	1,000
Tax on profit on ordinary activities	6	(12,549)	(190)
Profit for the financial year		53,500	810

The result for the year arises from the Company's continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income

	2022	2021
For the year ended 30 June	£	£
Attributable result for the year	53,500	810
Other comprehensive income	—	—
Total comprehensive profit for the year	53,500	810

The total comprehensive profit for the current and prior year are attributable to the equity holders of the Company.

The accompanying notes are an integral part of these financial statements.

Statement of changes in Shareholders' Equity


		Attributable to the equity holders of the Company		
		Share capital	Accumulated losses	Total
For the period ended 30 June 2021	Note	£	£	£
Balance at 25 November 2020		—	—	—
Issue of shares		1	—	1
Total comprehensive profit		—	810	810
Balance at 30 June 2021		1	810	811
For the period ended 30 June 2022				
Balance at 1 July 2021		1	810	811
Issue of shares		150,000	—	150,000
Total comprehensive profit		—	53,500	53,500
Balance at 30 June 2022		150,001	54,310	204,311

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position

As at 30 June	Note	2022 £	2021 £
Assets			
Current Assets			
Cash at bank		279,934	—
Debtors due within one year	7	295,593	11,001
Total Current Assets		575,527	11,001
Current liabilities			
Creditors: Amounts falling due within one year			
Trade creditors	8	(25,157)	—
Accruals	8	(346,059)	(10,190)
Total liabilities		(371,216)	(10,190)
Total Assets less Current Liabilities		204,311	811
Equity			
Contributed equity	10	150,001	1
Retained earnings		54,310	810
Total equity		204,311	811

These financial statements were approved by the Directors and authorised for issue on 17 October 2022, and are signed on their behalf by:



R D B Banh
Director

Company Registration Number: 13043903

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

1. Accounting policies

Statement of compliance

Ardea Investment Management (UK) Limited is a limited company incorporated in England. The Registered Office is disclosed on page 3. The Company's financial statements have been prepared under the historical cost convention in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 30 June 2022.

Going concern

The Firm acts as a discretionary portfolio manager and employs a relative value fixed income strategy investing in government bonds and related derivative instruments, with a particular focus on non-Australian assets. Ardea Investment Management Pty Limited (Ardea Australia) is the sole shareholder and parent of the Company. Ardea Australia is the sole entity in the group that enters into investment management agreements with third parties. Ardea Australia and the Company work collaboratively in the investment management of these portfolios and the Company is appointed as a sub-investment manager by Ardea Australia with authority to execute trades of part of the overall portfolio. The Company's sole client will be Ardea Australia. The assets under management will increase as the Company establishes its operations.

Having performed their going concern analysis, the Directors believe the Company has sufficient liquidity to meet its liabilities for the next 12 months. As such, the preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the foreseeable future.

Basis of preparation and change in accounting policy

The financial statements of Ardea Investment Management (UK) Limited were authorised for issue by the Board of Directors on 21 October 2022. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in British pound sterling which is the functional and presentation currency of the Company and rounded to the nearest pound.

Cash flow statement

The Directors have taken advantage of the exemption in FRS 102 section 1.12 from including a cash flow statement in the financial statements on the grounds that it is a qualifying entity.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Management is of the opinion that there were no key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The estimates in these accounts are provisions.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Revenue from rendering of services is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably, and it is probable that the economic benefits will be received. When this cannot be estimated reliably, revenue is only recognised to the value of the expenses that it is considered probable will be recovered.

Debtors

Debtors are amounts due from customers for services performed in the ordinary course of business. If collection is expected within 12 months after the reporting they are classified as debtors due within one year.

Creditors

Some current liabilities, such as trade payables and some accruals for other operating costs, are part of the working capital used in the entity's normal operating cycle. Such operating items are classified as trade creditors due to be settled within 12 months after the reporting period.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less in the future.

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 the tax assessments in periods different from those in which they are recognised in the financial statements.

1. Accounting policies (continued)

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling by applying the spot rate ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit/(loss).

2. Income

Income for the year of £726,541 (2021: £11,000) relates to a transfer pricing recharge with Ardea Australia for the recharge of expenses incurred during the year in relation to the services provided by the Company to Ardea Australia as sub-investment manager. Turnover arises from the principal activity wholly undertaken in the United Kingdom.

3. Operating profit

Operating profit is stated after charging:

Auditors remuneration:

	30 June 2022 £	30 June 2021 £
As auditor	20,000	5,000
CASS audit	5,000	5,000

4. Staff costs

	30 June 2022 £	30 June 2021 £
Wages and salaries	220,496	—
Social security costs	28,563	—
Pension costs	11,300	—
Bonus	180,800	—
Total staff costs	441,159	—

The Company had two employees for the financial year ended 30 June 2022.

5. Directors' Emoluments and Employee Information

	30 June 2022 £	30 June 2021 £
Remuneration and other emoluments	361,600	—
In respect of highest paid director	30 June 2022 £	30 June 2021 £
Remuneration	361,600	—

No emoluments were paid to the Directors by the Company during the prior period. One director is employed by the Company and the remaining directors are employed by the Ardea parent company. In respect of their services to the Company, their remuneration has been paid by the parent company.

6. Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws substantially enacted at the balance sheet date. The UK Government announced on 3 March 2021 its intention to increase the UK rate of corporation tax to 25% from 19% from 1 April 2023. This has no impact on the financial statements as at 30 June 2022.

	30 June 2022	30 June 2021
	£	£
Corporation tax		
Current tax on profits for the year	12,549	190
Total current tax	12,549	190

	30 June 2022	30 June 2021
	£	£
Reconciliation between tax charge and profit on ordinary activities		
Profit on ordinary activities before taxation	66,049	1,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(12,549)	(190)
Total tax charge for the year	(12,549)	(190)

7. Debtors

	30 June 2022	30 June 2021
	£	£
Intercompany debtors	292,384	11,001
Accrued income	307	—
VAT recoverable	2,902	—
	295,593	11,001

8. Creditors - amounts falling due within one year

	30 June 2022	30 June 2021
	£	£
Bonus accrual	(180,800)	—
Administration fee	(136,644)	—
Intercompany creditors	(11,056)	—
Current tax liability	(12,739)	(190)
Accrued audit fee	(20,000)	(10,000)
Other	(9,977)	—
	(371,216)	(10,190)

Intercompany creditors are repayable on demand.

9. Related party transactions

During the year the Company entered into transactions with its parent Ardea Investment Management Pty Ltd. The Company recharges its costs on a cost plus markup basis to its parent in line with its services agreement. The Company also entered into transactions with Fidante Partners Europe Limited. The Company is an associate of a member of a group of which Fidante Partners Europe Limited is also a member. The Company pays an administration fee to Fidante Partners Europe Limited in line with a services agreement.

	30 June 2022	30 June 2021
	£	£
Ardea Investment Management Pty Ltd		
Transfer pricing recharge	726,541	11,001
Included within debtors	292,384	11,001
Included within creditors	(11,056)	—
Fidante Partners Europe Limited		
Administration fee	(76,500)	(10,000)
Included within creditors	(136,644)	—

10. Share Capital

	30 June 2022		30 June 2021	
	No. of shares	Value	No. of shares	Value
		£		£
Allotted, called up and fully paid:				
150,001 Ordinary shares of £1 each (2021: 1 Ordinary share of £1 each)	150,001	150,001	1	1

Ordinary shares have equal participation in the assets and profits of the Company. The holders of ordinary shares are entitled to one vote per share at meetings of the Company.

11. Ultimate parent company

The parent company and controlling entity is Ardea Investment Management Pty Limited, a company incorporated in Australia. The financial statements of Ardea Investment Management Pty Limited can be obtained from its registered office at 5 Martin Place, Sydney, Australia.

12. Subsequent events

There are no subsequent events to report.