

Amorartis Midco Limited

Annual Report and Financial Statements

Period Ended

31 July 2022

Company Number 13472617

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COMPANIES HOUSE

Amorartis Midco Limited

Company Information

Directors	M J Ansell G Cheetham S W S Gaede D A J Steel H E Swaby
Registered number	13472617
Registered office	De Montfort House Europa Way Lichfield Staffordshire WS14 9NW
Independent auditor	BDO LLP Two Snowhill Birmingham B4 6GA

Amorartis Midco Limited

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Amorartis Midco Limited

Strategic Report For the Period Ended 31 July 2022

Introduction

The Directors presents their Strategic Report together with the audited financial statements for the period from incorporation on 23 June 2021 to 31 July 2022.

Principle activities and review of the business

The Company was incorporated on 23 June 2021.

The principal activity of the Company is that of an intermediate holding company.

Principal risks and uncertainties

As a holding company, the principal risks and uncertainties are driven by the performance of subsidiary entity.

Key performance indicators

As a holding company, the Company does not have any significant key performance indicators.

This report was approved by the board and signed on its behalf.



M J Ansell
Director

Date: 23 November 2022

Amorartis Midco Limited

Directors' Report For the Period Ended 31 July 2022

The Directors present their report and the audited financial statements for the period from incorporation on 23 June 2021 to 31 July 2022.

Results and dividends

The profit for the period, after taxation, amounted to £1,989,550.

Interim dividends were paid amounting to £2,000,000.

Directors

The Directors who served during the period and up to the date of signing were:

M J Ansell (appointed 20 July 2021)
G Cheetham (appointed 20 July 2021)
S W S Gaede (appointed 20 July 2021)
D A J Steel (appointed 23 June 2021)
H E Swaby (appointed 20 July 2021)

Directors' responsibilities statement

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 period. 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). 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the 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.

Amorartis Midco Limited

Directors' Report (continued) For the Period Ended 31 July 2022

Future developments

The Directors envisage no change to the Company being a holding company for the foreseeable future.

Matters covered in the Strategic Report

Disclosures required under section 416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the Directors consider them to be of strategic importance to the Company.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Post balance sheet events

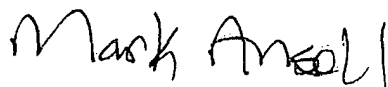
There have been no significant events affecting the company since the year end.

Auditor

The auditor, BDO LLP, was appointed during the period and has expressed its willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

This report was approved by the board

and signed on its behalf.



M J Ansell
Director

Date: 23 November 2022

Amorartis Midco Limited

Independent Auditor's Report to the Members of Amorartis Midco Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2022 and of its profit for the period 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.

We have audited the financial statements of Amorartis Midco Limited ("the Company") for the period ended 31 July 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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).

Basis for opinion on the financial statements

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

Independence

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.

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 at least twelve 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Amorartis Midco Limited

Independent Auditor's Report to the Members of Amorartis Midco Limited (continued)

Other Companies Act 2006 reporting

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 period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

Amorartis Midco Limited

Independent Auditor's Report to the Members of Amorartis Midco Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the group and parent company and the industry in which it operates, and considered the risk of acts by the parent company and group which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006, the principles of United Kingdom Generally Accepted Accounting Practice, corporate taxes and VAT legislation and employment taxes.

We designed audit procedures to respond to the risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the group and parent company financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- review of the accounting policies for non-compliance with relevant standards;
- enquiries of management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
 - o the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- review of correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations;
- review of minutes of directors' board meetings throughout the year; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations

We also addressed the risk of management override of internal controls, including testing journals, assessing and challenging the significant accounting estimates made and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.


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

Amorartis Midco Limited

Independent Auditor's Report to the Members of Amorartis Midco Limited (continued)

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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Paul Fenner (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom

Date: 25 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Amorartis Midco Limited

Statement of Comprehensive Income For the Period Ended 31 July 2022

	Notes	Period from 23 June 2021 to 31 July 2022 £
Administrative expenses		(10,450)
Other operating income	4	649,453
Operating profit		639,003
Income from shares in group undertakings		2,000,000
Interest payable and similar charges	7	(649,453)
Profit before tax		1,989,550
Tax on profit	8	-
Profit for the financial period		1,989,550

There was no other comprehensive income for the period ended 31 July 2022.

The notes on pages 11 to 18 form part of these financial statements.

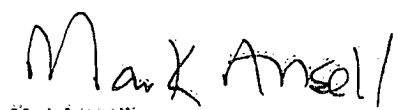
Amorartis Midco Limited

Registered number: 13472617

Statement of Financial Position As at 31 July 2022

	Notes	2022 £
Fixed assets		
Investments	10	937
Current assets		
Debtors: amounts falling due within one year	11	78,033,516
Creditors: amounts falling due within one year	12	(61,859,903)
Net current assets		<u>16,173,613</u>
Total assets less current liabilities		<u>16,174,550</u>
Creditors: amounts falling due after more than one year	13	(16,184,063)
Net liabilities		<u>(9,513)</u>
Capital and reserves		
Called up share capital	15	937
Profit and loss account	16	(10,450)
Total deficit		<u>(9,513)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 November 2022.


M J Ansell
Director

The notes on pages 11 to 18 form part of these financial statements.

Amorartis Midco Limited

Statement of Changes in Equity For the Period Ended 31 July 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 23 June 2021	-	-	-
Comprehensive profit for the period			
Profit for the period	-	1,989,550	1,989,550
Total comprehensive profit for the period	-	1,989,550	1,989,550
Contributions by and distributions to owners			
Dividends	-	(2,000,000)	(2,000,000)
Shares issued during the period	937	-	937
Total transactions with owners	937	(2,000,000)	(1,999,063)
At 31 July 2022	937	(10,450)	(9,513)

The notes on pages 11 to 18 form part of these financial statements.

Amorartis Midco Limited

Notes to the Financial Statements For the Period Ended 31 July 2022

1. General information

Amorartis Midco Limited (the "Company") is a private company and limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office can be found on the Company Information page and the nature of the Company's operations and its principal activity is set out in the Strategic Report.

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 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).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Amorartis Group Holdings Limited as at 31 July 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

Amorartis Midco Limited

Notes to the Financial Statements For the Period Ended 31 July 2022

2. Accounting policies (continued)

2.4 Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for a period of at least 12 months from the date of the approval of the financial statements.

The company has limited significant external operating cash outflows. The directors of the holding company have prepared group profit and cash flow forecasts ("the group forecasts") for FY23 and FY24 ("the forecast period") which shows the trading and cash position for the forecast period. The forecast shows that the group will be able to operate and meet its external liabilities as they fall due for payment during the forecast period from cash flows generated from trading.

Given the uncertainties in forecasting, the directors have considered certain sensitivities, including costs and revenue, and other factors, such as the impact of the current conflict in Ukraine. The conclusion is that the wider group could sustain the sensitivities applied. However, the directors remain of the view that the forecast presents a reasonable assessment of trading and cash flows over the forecast period.

After careful consideration of these factors and other factors, the directors consider that the forecasts prepared are achievable and that whilst uncertainty exists, this does not pose a material uncertainty that would cast doubt on the ability of the wider group or the company to continue to operate and meet its liabilities as they fall due for payment throughout the forecast period, which is a period of at least 12 months from signing of the accounts. On this basis, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Amorartis Midco Limited

Notes to the Financial Statements For the Period Ended 31 July 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Recoverability of amounts due from group undertakings

At each balance sheet date, the amounts due from group undertakings are reviewed for recoverability. If a concern exists as to recoverability, the carrying value is reduced. The Directors consider that the group undertakings will be able to fully repay their debts to the company. Therefore at the date of approval of these financial statements, the Directors do not consider that any impairment is required against amounts due from group undertakings.

Amorartis Midco Limited

Notes to the Financial Statements For the Period Ended 31 July 2022

4. Other operating income

	Period from 23 June 2021 to 31 July 2022 £
Management recharges	649,453
	<u>649,453</u>

5. Auditor's remuneration

	Period from 23 June 2021 to 31 July 2022 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	10,450

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the Parent Company.

6. Employees

The Company has no employees other than the Directors, who did not receive any remuneration.

7. Interest payable and similar charges

	Period from 23 June 2021 to 31 July 2022 £
Other interest payable	649,453

Amorartis Midco Limited

Notes to the Financial Statements For the Period Ended 31 July 2022

8. Taxation

	Period from 23 June 2021 to 31 July 2022 £
Corporation tax	
Current tax on profit for the period	-
Total current tax	-
Factors affecting tax charge for the period	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:	
	Period from 23 June 2021 to 31 July 2022 £
Profit on ordinary activities before tax	1,989,550
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	378,015
Effects of:	
Income not taxable	(380,000)
Other differences	1,985
Total tax charge for the period	-

Factors that may affect future tax charges

The Corporation tax is calculated at 19% (2021 - 19%) of the estimated assessable profit for the year. Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2020 on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%. The UK government announced on 3 March 2021 that the government are intending to increase the corporation tax rate from 19% to 25% from April 2023. As this rate was substantively enacted at the statement of financial position date it has been used to calculate the deferred tax balances.

Amorartis Midco Limited

Notes to the Financial Statements For the Period Ended 31 July 2022

9. Dividends

	2022 £
Interim ordinary dividends of £2,134.47 per share	2,000,000
	<u>2,000,000</u>

10. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 23 June 2021	-
Additions	937
At 31 July 2022	<u>937</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Amorartis Bidco Limited	De Montfort House, Europa Way, Lichfield, Staffordshire, WS14 9NW	Ordinary	100%
Amorartis Ltd*	De Montfort House, Europa Way, Lichfield, Staffordshire, WS14 9NW	Ordinary	100%
De Montfort Fine Art Ltd*	De Montfort House, Europa Way, Lichfield, Staffordshire, WS14 9NW	Ordinary	100%
Whitewall Galleries Ltd (Dormant)*	De Montfort House, Europa Way, Lichfield, Staffordshire, WS14 9NW	Ordinary	100%
Clarendon Fine Art Ltd (Dormant)*	De Montfort House, Europa Way, Lichfield, Staffordshire, WS14 9NW	Ordinary	100%
Clarendon Fine Art (US), Inc.*	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801	Ordinary	100%

All subsidiaries were acquired in the period.

* Indirectly held subsidiaries.

Amorartis Midco Limited

Notes to the Financial Statements For the Period Ended 31 July 2022

11. Debtors

	2022 £
Amounts owed by group undertakings	<u>78,033,516</u>

Amounts owed by group undertakings are interest free and repayable on demand.

12. Creditors: amounts falling due within one year

	2022 £
Amounts owed to group undertakings	61,849,453
Accruals and deferred income	10,450
	<u>61,859,903</u>

Amounts owed to group undertakings are interest free and repayable on demand.

13. Creditors: amounts falling due after more than one year

	2022 £
Other loans	<u>16,184,063</u>

14. Loans

Analysis of the maturity of loans is given below:

	2022 £
Amounts falling due in 2-5 years	
Other loans	<u>16,184,063</u>

The loans due after more than one year attract an interest rate of 8% per annum. Post year end, £3,184,063 of the loans have been repaid.

Amorartis Midco Limited

Notes to the Financial Statements For the Period Ended 31 July 2022

15. Called up share capital

	2022 £
Allotted, called up and fully paid	
937 Ordinary shares of £1 each	<u>937</u>

On incorporation, the Company issued 1 Ordinary share of £1 at par.

On 20 July 2021, the Company issued 936 Ordinary shares of £1 each.

16. Reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

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

17. Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the Group.

18. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Amorartis Group Holdings Limited, a company registered in England and Wales. The smallest and largest Group which includes the company for which consolidated company accounts are prepared is Amorartis Group Holdings Limited.

In the opinion of the directors there is no one ultimate controlling party.