

Registered number: 04013396

Annual Report and Financial Statements 2024
Buddies Enterprises Limited

Buddies Enterprises Limited

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Buddies Enterprises Limited

Company Information

Directors:

J Hillon
S Raffard
H Topham

Company secretary:

C M Twemlow

Registered office:

57 Ladymead
Guildford
Surrey
GU1 1DB

Registered number:

04013396

Independent auditors:

BDO LLP
Chartered Accountants and Statutory Auditors
55 Baker Street
London
W1U 7EU

The Directors present their Strategic Report for the year ended 31 December 2024.

Buddies Enterprises Limited (“BEL”, “the Company”) is a wholly owned subsidiary of Fairmead Insurance Limited (“FIL”), which via intermediate holding companies, is owned by Allianz (UK) Limited (“AZ(UK)”). AZ(UK) and its subsidiaries are collectively referred to in this document as “Allianz UK”. The company’s ultimate shareholder is Allianz Societas Europaea (“Allianz SE”) which is headquartered in Germany.

Principal activities

During the year, the principal activity of the Company was the introduction of consumers to businesses offering finance for the purchase of electric vehicles, trading under the ‘ElectriX’ brand. Following a strategic review of the business in the latter part of the year, the decision was taken to cease operations. The activities of the Company since cessation of trading in March 2025 have been focused on achieving an orderly wind-down of operations and formal de-authorisation from carrying out regulated activities.

Business review

The results for the year are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 10. The loss for the year wholly attributable to the equity holder amounted to £51k (2023: profit £189k).

Key performance Indicators (“KPIs”)

The financial KPIs monitored by the Company are profit and loss before tax and total equity. The loss before tax for the year amounted to £76k (2023: profit £248k), and total equity was £685k (2023: £736k). The loss for the year is primarily attributable to termination costs.

Principal risks and uncertainties

The principal risk is the recoverability of outstanding receivable balances.

Future outlook

The Company ceased trading on 31 March 2025 with the intention to commence wind up procedures. The firm’s authorisation with the Financial Conduct Authority was formally cancelled on 16 June 2025.

Going concern

The Financial Statements have been prepared on a basis other than going concern. For more information on the going concern assessment please refer to the note 1 on page 13.

Section 172 (1) Companies Act 2006 Statement

Section 172 (1) of the Companies Act 2006 (the “Act”) requires the Directors of a company to act in a way that promotes the success of the Company for the benefit of its members as a whole. This statement sets out how the Directors have had regard to the matters set out in section 172(1) of the Act when performing their duties. The Directors have acted in a way that they considered, both individually and collectively, in good faith, would be most likely to promote the success of the Company for the benefit of its members, having had regard to the stakeholders set out in section 172(1)(a) to (f) of the Act in the decisions taken during the year.

Allianz UK operated a combined board (the “Combined Board”) during the year comprising its key operating and holding companies. As a result of the governance structure of Allianz UK, strategic decisions and matters which affect Allianz UK are considered by the Combined Board or its committees to an appropriate extent for Allianz UK at a group level. Certain group stakeholders and their interests (including employees, community and the environment) are considered at and actions concerning them determined for Allianz UK at a group level by the Combined Board and its committees, rather than at a subsidiary board level.

In line with the duty to promote the success of the Company for the benefit of its shareholder, the Company’s Board must have regard to the overall strategy and direction of Allianz UK, including the impact on broader stakeholders of Allianz UK, when making decisions. Stakeholders, their interests and the manner in which the Company engages with them, are integral to how the Company conducts business.

The Company’s key stakeholders are its shareholder, FIL, the wider Allianz UK group, its suppliers and employees working on its business (who are employed by another entity within Allianz UK). The Board also considers wider stakeholders, where relevant, such as the local communities in which it operates.

Board decision-making

This part of the section 172 statement describes how the Board has had regard to the Company’s stakeholders and other matters to be considered under section 172 (1) of the Act in some of the key decisions taken by the Board during the year.

Strategic review of the 'Electrix' brand

Section 172 considerations: interests of employees, fostering relationships with customers and suppliers, maintaining a reputation for high standards likely consequences of any decision in the long-term.

Stakeholders: Customers, shareholder, suppliers, regulators. During the year, the decision was taken to cease trading and formally seek de-authorisation from the Company's regulated activities. In making this decision, the Board carefully balanced the needs of a number of key stakeholders. This included considering the impact on employees working within the ElectriX business (employed by another Allianz UK entity). The impact on customers and suppliers was also carefully considered. As customers were serviced by a third party supplier providing electric car leasing and financing, any direct customer impact as a result of the closure of ElectriX was minimised, and the transition of various services to third parties was carefully managed. The regulator was also informed and engaged from an early stage.

On behalf of the Board



H Topham
Director
21 August 2025

Buddies Enterprises Limited

Directors' Report for the Year Ended 31 December 2024

The Directors present their Annual Report and Financial Statements for the year ended 31 December 2024.

As permitted by section 414C(11) of the Act, certain information is not included in the Directors' Report because it has instead been shown in the Strategic Report. This information is:

- Results for the year;
- Principal activities of the Company;
- Business review and future prospects; and
- Principal risks and uncertainties and risk management.

Directors

The Directors who held office during the year, and up to the date of signing the Financial Statements, were as follows:

M P Crane (resigned 30 April 2024)
J Hillon
K Misson (resigned 14 November 2024)
S Raffard
H Topham

Directors' Liabilities

A qualifying third-party indemnity was in force during the financial year and at the date of approval of the Financial Statements.

Dividends

No interim dividend was paid for the year ended 31 December 2024 (2023: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: £nil).

Future outlook

The future outlook for the Company is outlined in the Strategic Report on page 2.

Going concern

The going concern assessment for the Company is outlined in the Strategic Report on page 2.

Independent Auditors

Pursuant to section 487(2) of the Act, BDO LLP will be deemed to have been re-appointed as auditors at the end of 28 days beginning with the day on which copies of the Annual Report and Financial Statements are sent to Members.

By order of the Board



C M Twemlow
Secretary
21 August 2025

Statement of Directors' responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with UK-adopted international accounting standards.

Under company law, 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 and loss of the Company for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As stated in note 1 the Directors do not consider the Company to be a going concern and have prepared the financial statements on a basis other than that of a going concern.

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

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Act.

The Directors are responsible for the maintenance and integrity of the Company's Financial Statements published on the Allianz UK website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

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

On behalf of the Board



H Topham
Director
21 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUDDIES ENTERPRISE 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 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Buddies Enterprise Limited ("the Company") for the year ended 31 December 2024 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

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 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 1 to the financial statements which explains that the Directors intend to commence wind up procedures and liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. The financial statements do not include any adjustments as a result of preparing them on a basis other than going concern. Our opinion is not modified in respect of this matter.

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.

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 year 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 or 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 Statement of Directors Responsibilities, 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.

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations; and
- We considered the significant laws and regulations to be the UK adopted International Accounting Standard and UK Tax Legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of FCA registration and confirming any de-authorisation that has occurred;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Enquiring of internal legal counsel for any instances of non-compliance and/or legal proceedings against the company.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Reviewing evidence obtained for management bias that might reasonably represent a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Buddies Enterprises Limited

Independent auditors' report to the members of Buddies Enterprises Limited

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.

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:

Alexander Barnes

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Alexander Barnes (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
21 August 2025

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

Buddies Enterprises Limited**Statement of Profit and Loss and Other Comprehensive Income for the Year Ended 31 December 2024**

		2024	2023
	Note	£'000	£'000
Revenue	3	152	246
Administrative expenses	4	<u>(228)</u>	<u>2</u>
Operating profit		(76)	248
(Loss)/profit before tax		(76)	248
Income tax credit/(expense)	5(a)	<u>25</u>	<u>(59)</u>
(Loss)/profit for the year wholly attributable to the equity holder		(51)	189

There has been no other comprehensive income for the year ended 31 December 2024 (2023: £nil).

The accounting policies and notes on pages 13 to 18 are an integral part of these Financial Statements.

Buddies Enterprises Limited

Statement of Changes in Equity For the Year Ended 31 December 2024

	Share capital	Share premium	Capital contribution reserve	(Accumulated losses)/ retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2023	6	611	103	(173)	547
Profit for the year	-	-	-	189	189
Balance as at 31 December 2023	6	611	103	16	736

	Share capital	Share premium	Capital contribution reserve	Retained earnings/ (accumulated losses)	Total
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2024	6	611	103	16	736
Loss for the year	-	-	-	(51)	(51)
Balance as at 31 December 2024	6	611	103	(35)	685

The accounting policies and notes on pages 13 to 18 are an integral part of these Financial Statements.

Buddies Enterprises Limited**Statement of Financial Position As at 31 December 2024**

		2024	2023
Assets	Note	£'000	£'000
Deferred tax assets	5(c)	9	10
Current tax assets	5(b)	26	-
Trade and other receivables	6	245	307
Cash and cash equivalents	7	611	594
Total assets		891	911
Equity and liabilities			
Equity			
Share capital	8	(6)	(6)
Share premium	8	(611)	(611)
Capital contribution reserve	8	(103)	(103)
Accumulated losses/(retained earnings)		35	(16)
Total equity		(685)	(736)
Liabilities			
Trade and other payables	9	(91)	(175)
Provisions for other liabilities and charges	10	(115)	-
Total liabilities		(206)	(175)
Total equity and liabilities		(891)	(911)

The accounting policies and notes on pages 13 to 18 are an integral part of these Financial Statements.

These Financial Statements on pages 10 to 18 were approved by the Board of Directors on 21 August 2025 and signed on its behalf by:



H Topham
Director

21 August 2025

Buddies Enterprises Limited
Registered Number: 04013396

1. ACCOUNTING POLICIES

1.1 Company and its operations

The Company is a private limited company incorporated in England and Wales and domiciled in the United Kingdom.

1.2 Statement of compliance

The Financial Statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Act as applicable to companies reporting under those standards.

1.3 Basis of preparation

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities:

- Deferred tax assets
- Trade and other receivables
- Trade and other payables
- Provisions for other liabilities and charges

The functional and presentational currency is British Pounds.

The Company has taken advantage of the IFRS 7 Financial Statements: Disclosures, exemption under paragraph 8 (j) and (k) of FRS 101 from certain requirements under IAS 24 Related party disclosures. These include the requirement to disclose transactions entered into by the Company with other wholly owned members of Allianz SE, and the requirement to present disclosures on compensation arrangements for key management personnel. See note 12 for disclosures relating to Directors' remuneration.

Going concern

The Company is not currently carrying out its principal activity, having made the decision to cease trading. The Directors intend to commence wind up procedures and liquidate the Company. Therefore, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. As a result, the Financial Statements have been prepared on a basis other than going concern. No additional adjustments have been required to the financial statements as a result of them being prepared on a basis other than going concern.

New standards and interpretations adopted by the Company

There are no new standards and interpretations affecting the Company that are mandatorily effective from 1 January 2024. The accounting policies have been consistently applied unless a new policy has been implemented.

New standards and interpretations not yet adopted by the Company

New standards and interpretations which are not mandatorily effective have not been applied in preparing these Financial Statements. The Company does not plan to adopt these standards early; instead it will apply the standards from the effective date as determined by the date of UK Endorsement Board.

New amendments to existing standards adopted by the Company

Amendments to IAS 1 'Presentation of Financial Statements'

Amendments to the classification of liabilities as either current or non-current, and non-current liabilities with covenants, clarify that the classification of liabilities as either current or non-current is based solely on the Company's right to defer settlement for at least 12 months at the reporting date. The right needs to exist at the reporting date and must have substance. The amendments also aim to improve the quality of information the Company provides related to liabilities subject to these conditions. These amendments have not had any impact on the Company.

1.4 Summary of significant accounting policies

The Company has identified the accounting policies that are most significant to its business operations and the understanding of its results. In each case, the determination of these is fundamental to the financial results and position and requires management to make complex judgements based on information and financial data that may change in the future periods. Since these involve the use of assumptions and subjective judgements as to future events and are subject to change, the use of different assumptions or data could produce significantly different results. Judgements made by management in the application of International Financial Reporting Standards that have a significant effect on the Financial Statements and estimates with a significant risk of significant adjustments in the next year are discussed in note 2

The material accounting policy information adopted in the preparation of the Financial Statements are set out in the following paragraphs:

(a) Revenue recognition

Revenue represents introducer fees in respect of the Company's introduction of customers to a third party which acts as a credit broker to businesses offering finance for the purchase of electric vehicles. The performance obligation is completed at the date the customer enters into the lease agreement and the whole of the flat fee is recognised immediately at that point. The volume related bonuses are recognised at the point that the Company has been provided with data to reliably measure the bonuses and it is probable that the Company will receive that bonus.

An allowance is also made for revenue received which is expected to be returned ultimately to the finance providers as a result of lease cancellations. This is held within trade and other payables on the Statement of Financial Position ("SOFP").

(b) Administrative expenses

Administrative expenses incurred during the financial year are recognised as they are incurred.

(c) Income taxes

Income tax on profit and loss for the year comprises current and deferred tax. Income tax is recognised in the income tax credit/(expense). Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the SOFP date, together with adjustments to tax payable in respect of prior years.

Deferred tax is provided in full using the liability method on all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the SOFP date. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the SOFP date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred income tax assets are reviewed at each SOFP date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Group tax losses are utilised when available. Consideration paid for group relief is accounted for in the Financial Statements as though the payment has been made to the relevant tax authorities.

(d) Trade and other receivables

Trade and other receivables are initially recognised and subsequently re-measured at amortised cost after taking into account any impairment losses. Trade and other receivables are derecognised when the contractual right to receive cash flows expire or when the asset is transferred.

(e) Cash and cash equivalents

Cash and cash equivalents are initially recognised and subsequently re-measured at amortised cost. Cash and cash equivalents have an original maturity of three months or less at the date of placement.

(f) Share premium

Share premium account includes any premium received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits.

(g) Share capital

Share capital is recognised when shares are issued and recognised at the par amount.

(h) Capital contribution reserve

Capital contribution reserve represents capital contributions received from the parent company and is classified as equity.

(i) Provisions for other liabilities and charges

A provision is recognised by the Company when a past event gives rise to a present legal or constructive obligation, in which the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made. If the effect is significant, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects a current market assessment for the time value of money and, where appropriate, the risk is specific to the liability.

(j) Trade and other payables

Trade and other payables are initially recognised and subsequently measured at cost because they are expected to be settled within twelve months and their carrying value is a reasonable approximation of fair value.

2. USE OF CRITICAL ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Company makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities. Estimates, assumptions and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company does not consider any particular accounting policy or estimate to be susceptible to significant changes in estimates and assumptions.

3. REVENUE

	2024	2023
	£'000	£'000
Introducer fees	152	246
Total revenue	152	246

4. ADMINISTRATIVE EXPENSES

	2024	2023
	£'000	£'000
Total administrative expenses	228	(2)

Administrative expenses relate to commission waived as a result of termination costs. Administrative expenses are shown as a credit in the prior year due to the reversal of an expense accrual.

5. INCOME TAX**(a) Income tax recognised in profit and loss**

	2024	2023
	£'000	£'000
Current tax:		
In respect of the current year	(21)	57
In respect of prior year	(5)	-
Total current tax	(26)	57
Deferred tax:		
In respect of current year	1	2
Total deferred tax	1	2
Total income tax (credit)/expense recognised in the current year	(25)	59

The income tax (credit)/expense for the year can be reconciled to the accounting profit as follows:

	2024	2023
	£'000	£'000
(Loss)/profit before tax	(76)	248
Income tax (credit)/expense calculated at 25.0% (2023: 23.5%)	(19)	59
Effect of prior year adjustment	(5)	-
Effect of imputed transfer pricing adjustments	(1)	-
Income tax (credit)/expense recognised in the current year	(25)	59

Notes to the Financial Statements for the Year Ended 31 December 2024

The UK Government announced its intention in the budget of 3 March 2021 to legislate to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023. This legislation was substantively enacted on 24 May 2021.

The Organisation for Economic Cooperation and Development (“OECD”) Pillar Two model rules

As a fully consolidated affiliated entity of the Allianz SE Group, the Company is within the scope of the OECD Pillar Two Model rules. Under these rules, a top-up-tax must be paid per jurisdiction for the difference between the Global Anti-Base Erosion (“GloBE”) effective tax rate and the 15.0% minimum rate. Local Pillar Two legislation came into effect from 1 January 2024 in the UK, the jurisdiction in which the Company is incorporated. However, as the GloBE effective tax rate of all Allianz UK entities being situated for tax purposes in jurisdiction the UK is expected to be greater than the minimum rate of 15.0%, no additional income tax is expected for the Company. Any transitional reliefs provided by the Pillar Two regulations will be taken as far as possible in order to reduce compliance and reporting efforts. The Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income tax legislation.

(b) Tax paid for cash flow purposes

	2024	2023
	£'000	£'000
Current tax liabilities at 1 January	55	22
Amounts (credited)/charged to the Statement of Profit and Loss and Other Comprehensive Income	(25)	59
Movements in deferred tax assets in the Statement of Profit and Loss and Other Comprehensive Income	(1)	(2)
Tax paid during the year	<u>(55)</u>	<u>(24)</u>
Current tax (assets)/liabilities at 31 December	<u>(26)</u>	<u>55</u>

(c) Deferred tax assets

	2024	2023
	£'000	£'000
The balance comprises temporary differences attributable to:		
Capital allowances	<u>9</u>	<u>10</u>
Total deferred tax assets	<u>9</u>	<u>10</u>
Net deferred tax assets	<u>9</u>	<u>10</u>

	Total
	£'000
Movements in relation to deferred tax assets	
At 1 January 2023	12
Charged to profit and loss	(2)
At 31 December 2023	<u>10</u>
At 1 January 2024	10
Charged to profit and loss	(1)
At 31 December 2024	<u>9</u>

	2024	2023
	£'000	£'000
Deferred tax assets	9	10
Current deferred tax assets	2	2
Non-current deferred tax assets	7	8

Buddies Enterprises Limited**Notes to the Financial Statements for the Year Ended 31 December 2024****6. TRADE AND OTHER RECEIVABLES**

	2024	2023
	£'000	£'000
Trade receivables	226	307
Other receivables	19	-
Total trade and other receivables	245	307

7. CASH AND CASH EQUIVALENTS

	2024	2023
	£'000	£'000
Cash and cash equivalents	611	594
Total cash and cash equivalents	611	594

8. EQUITY**Share capital - allotted, called up and fully paid shares**

	2024		2023	
	No.	£	No.	£
Ordinary shares of £0.25 each	<u>24,000</u>	<u>6,000</u>	<u>24,000</u>	<u>6,000</u>

Share premium

	2024	2023
	£'000	£'000
Share premium classified as fully paid	<u>611</u>	<u>611</u>

Capital contribution reserve

	2024	2023
	£'000	£'000
Balance at 1 January	<u>103</u>	<u>103</u>
Balance at 31 December	<u>103</u>	<u>103</u>

9. TRADE AND OTHER PAYABLES

	2024	2023
	£'000	£'000
Other payables ⁽¹⁾	34	37
Amounts due to related parties	57	24
Corporation tax and other taxes	-	114
Total trade and other payables	91	175

Trade and other payables approximate to fair value. All of the trade and other payables are payable within 12 months of the SOFP date.

⁽¹⁾ There has been a presentational change to the 2023 disclosure. £37k has been reclassified from accruals and deferred income to other payables. There is no impact on total trade and other payables, the Statement of Profit and Loss and Other Comprehensive Income and the SOFP.

10. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Provisions for termination costs	Total
	£'000	£'000
At 1 January 2023	-	-
Provided during the year	115	115
At 31 December 2024	115	115

11. AUDITORS' REMUNERATION

The total remuneration payable by the Company excluding VAT, to its auditors in respect of the audit of these Financial Statements, is shown below. Other services supplied pursuant to legislation were £nil (2023: £nil).

	2024	2023
	£'000	£'000
Fees payable to the Company's auditors and associates	29	28

12. DIRECTORS' EMOLUMENTS

There were five Directors (2023: five) of BEL. Two Directors were remunerated by Allianz Management Services Limited ("AMS") and three Directors were remunerated by LVGIG. For one of the two Directors paid by AMS, it was not possible to make an accurate apportionment of their remuneration in respect of their roles as a Director of the Company. In the case of the other Director paid by AMS and the three Directors paid by LVGIG, no remuneration was paid specifically for their directorship in the Company. All these Directors provided services to Allianz UK and a number of its subsidiaries including the Company and AMS is a Group Services Company and does not recharge to the Company for such costs. Consequently, no remuneration is disclosed for these Directors.

13. PARENT AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is FIL, a company registered in England and Wales. The ultimate parent undertaking and controlling party, Allianz SE, is incorporated in Germany and is the parent of the largest and smallest group of undertakings for which consolidated group Financial Statements are drawn up and of which the Company is a member. Copies of the Allianz SE Group Financial Statements are available on request from the ultimate parent's registered address, Allianz SE, Königinstrasse 28, 80802 München, Germany.

14. SUBSEQUENT EVENTS

There have been no material subsequent events after the SOFP date.