

Registered Number: 02165184

Annual Report and Financial Statements 2021

Allianz Equity Investments Limited

Directors: F K Dyson
J M Dye (resigned November 30, 2021)
C J Holmes (appointed December 1, 2021)

Secretary: R C Jack-Kee (resigned February 1, 2021)
C M Twemlow (appointed February 1, 2021)

Registered Office: 57 Ladymead, Guildford, Surrey, GU1 1DB

Registered Number: 02165184

Directors' Report

The Directors present their report and the audited financial statements for the year ended December 31, 2021.

Directors

The Directors of Allianz Equity Investments Limited ("the Company") who were in office during the financial year and up to the date of signing the financial statements are shown above.

A qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

Principal activities

The Company is an investment holding Company.

Business review

In order to mitigate market risk, the Company liquidated its investments in equity shares held indirectly through funds in 2020. The Company has no immediate plans to reinvest in this type of securities and the Directors are reflecting on the future investment strategy.

The profit for the year amounted to £6k (2020: £26,294k loss) all relating to tax.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 7.

No interim dividend has been paid in respect of the year ended December 31, 2021 (2020: £nil). The Directors do not recommend the payment of a final dividend for the year ended December 31, 2021 (2020: £nil).

Key performance indicators

The financial key performance indicators monitored by the Company are profit before tax and total equity value. The profit before tax for the year amounted to £nil (2020: £26,279k loss) and the total equity value was £132,163k (2020: £132,157k). The Company does not monitor any non-financial key performance indicators.

Principal risks and uncertainties

The principal risk facing the Company is that the amount due from the parent is not fully recoverable. This is deemed to be a low risk as the parent is AA- rated.

The COVID-19 pandemic had minimal impact on the way in which the business operated. Through the shared governance of the Allianz Holdings plc Group ("the Group"), any operational risk is deemed to be minimal and has been addressed by increasing homeworking capability and reducing non-priority activity. The financial risk continues to be minimal.

Future outlook

No changes in the principal activity are anticipated in the foreseeable future. The uncertainties surrounding the COVID-19 pandemic are noted in principal risks and uncertainties.

Directors' Report (continued)

Going concern

Despite the Company not currently carrying out its principal activity, having liquidated its investment portfolio in 2020, the Directors have no intention to wind up the Company and are reflecting on the future investment strategy. The Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the financial statements.

Strategic Report

The Company has taken an exemption from preparing a Strategic Report in accordance with section 414B of the Companies Act 2006.

Directors' responsibility to the auditors

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

Independent Auditors

Pursuant to section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will have been deemed to be re-appointed as auditors at the end of 28 days beginning with the day on which copies of these report and financial statements are sent to the members.

By order of the Board



C M Twemlow
Secretary

Allianz Equity Investments Limited

Registered Number: 02165184

June 17, 2022

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 or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable 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.

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

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

The Directors are responsible for the maintenance and integrity of the Company's 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.

By order of the Board



F K Dyson

Director

June 17, 2022

Independent auditors' report to the members of Allianz Equity Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Allianz Equity Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit and cash flows 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, included within the Annual Report and Financial Statements 2021 (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2021; the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures

to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business.

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



Zahid Khan (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

20 June 2022

Statement of Comprehensive Income

For the year ended December 31, 2021

	Note	2021 £'000	2020 £'000
Investment income	3	-	2,235
Fair value losses		-	(28,514)
Loss before tax		-	(26,279)
Income tax credit/(expense)	6(a)	6	(15)
Profit/(loss) and total comprehensive income for the year wholly attributable to the equity holders		<u>6</u>	<u>(26,294)</u>

There has been no other comprehensive income in the year ended December 31, 2021 (2020: £nil).

Statement of Changes in Equity

For the year ended December 31, 2021

	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at January 1, 2020	85,000	73,451	158,451
Loss and other comprehensive income for the year	-	(26,294)	(26,294)
Balance as at December 31, 2020	<u>85,000</u>	<u>47,157</u>	<u>132,157</u>
Profit and other comprehensive income for the year	-	6	6
Balance as at December 31, 2021	<u>85,000</u>	<u>47,163</u>	<u>132,163</u>

The accounting policies and notes on pages 10 to 14 are an integral part of these financial statements.

Balance Sheet

As at 31 December, 2021

	Note	2021 £'000	2020 £'000
Assets			
Amounts due from related parties	12	132,172	132,172
Current tax asset	6(c)	32	-
Total assets		<u>132,204</u>	<u>132,172</u>
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital	9	85,000	85,000
Retained earnings		47,163	47,157
Total equity		<u>132,163</u>	<u>132,157</u>
Liabilities			
Amounts due to related parties	12	41	-
Current tax liabilities	6(c)	-	15
Total liabilities		<u>41</u>	<u>15</u>
Total equity and liabilities		<u>132,204</u>	<u>132,172</u>

The accounting policies and notes on pages 10 to 14 are an integral part of these financial statements.

These financial statements on pages 7 to 14 were approved by the Board of Directors on June 17, 2021 and signed on its behalf by:



F K Dyson
Director

Allianz Equity Investments Limited
Registered Number: 02165184

Statement of Cash Flows

For the year ended December 31, 2021

		2021	2020
	Note	£'000	£'000
Cash flows from operating activities			
Loss before tax		-	(26,279)
Fair value losses		-	28,514
<i>Changes in working capital</i>			
Increase in amounts due from related parties	12	-	(79,394)
Increase in amounts due to related parties	12	41	-
Cash generated from/(utilised in) operations		<u>41</u>	<u>(77,159)</u>
Income tax paid	6(b)	<u>(41)</u>	<u>(95)</u>
Net cash outflow from operating activities		-	(77,254)
Cash flows from investing activities			
Proceeds from financial assets		<u>-</u>	<u>77,249</u>
Net cash inflow from investing activities		-	77,249
Net decrease in cash and cash equivalents		-	(5)
Cash and cash equivalents at the beginning of the year		<u>-</u>	<u>5</u>
Cash and cash equivalents at the end of the year		<u><u>-</u></u>	<u><u>-</u></u>

The accounting policies and notes on pages 10 to 14 are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended December 31, 2021

1. ACCOUNTING POLICIES

1.1. Company and its operations

Allianz Equity Investments Limited (“the Company”) is a private company limited by shares, incorporated in England and Wales and domiciled in the United Kingdom, whose shares are not publicly quoted.

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 Companies Act 2006 as applicable to companies reporting under those standards.

1.3. Basis of preparation

The financial statements have been prepared on the historical cost basis. The functional and presentational currency is British Pounds.

Going concern

These financial statements are prepared on a going concern basis. For more information on the going concern assessment please refer to the Directors’ Report on page 1.

UK-adopted international accounting standards

On December 31, 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to UK-adopted International Accounting Standards in its Company financial statements on January 1, 2021. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework.

New standards and interpretations adopted by the Company

There are no new standards and interpretations affecting the Company that are mandatorily effective from January 1, 2021. The accounting policies have been consistently applied unless a new policy has been implemented.

1.4. Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements are set out in the following paragraphs:

(a) Income taxes

Income tax on the profit or loss for the year comprises current tax. Income tax is recognised in the Statement of Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the Balance Sheet date, together with adjustments to tax payable in respect of prior years. Group tax losses are utilised when available. Consideration paid for group relief is accounted for in the financial statements as though the payment had been made to the relevant tax authorities.

(b) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial and subsequent measurement

Financial assets at Fair Value through Profit and Loss (“FVTPL”) are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Notes to the Financial Statements

For the year ended December 31, 2021

1. ACCOUNTING POLICIES (continued)

1.4. Summary of significant accounting policies (continued)

(c) Amounts due from related parties

Amounts due from related parties are initially recognised and subsequently re-measured at amortised cost after taking into account any impairment losses. Amounts due from related parties shall be derecognised when the contractual right to receive cash flows expire or when the asset is transferred.

An expected credit loss (“ECL”) provision is assessed as at the Balance Sheet date and the carrying amount of the receivables balance is reported after deduction of any ECL. The Company has adopted the “simplified approach” in determining the ECL. Under this approach, the ECL is calculated as the book cost of the receivables multiplied by a 1 year probability of default (“PD”), an appropriate loss given default (“LGD”) and the number of days to maturity as a fraction of a year (“tenor”).

(d) Amounts due to related parties

Amounts due to related parties 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.

(e) Investment income

Interest income is recognised in the Statement of Comprehensive Income as it accrues, taking into account the effective yield of the assets or an applicable floating rate. Interest income includes the amortisation of any discount or premium. Investment income includes dividends receivable, which are included on the date the shares become quoted ex dividend.

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. INVESTMENT INCOME

	2021	2020
	£'000	£'000
Dividend income on financial assets	-	2,235
Total investment income	-	2,235

4. EMPLOYEE RELATED COSTS

The Company has no employees and as such incurs no employee related costs.

5. 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. The Company's audit fees are borne by Allianz Management Services Limited. Other services supplied pursuant to legislation were £nil (2020: £nil).

	2021	2020
	£'000	£'000
Fees payable for the audit of the Company's financial statements	10	4

Notes to the Financial Statements

For the year ended December 31, 2021

6. INCOME TAX (CREDIT)/EXPENSE

(a) Income tax recognised in profit or loss

	2021	2020
	£'000	£'000
Current tax:		
In respect of the current year	(73)	15
In respect of the prior years	67	-
Total current income tax (credit)/expense recognised in the current year	<u>(6)</u>	<u>15</u>

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

	2021	2020
	£'000	£'000
Loss before tax	-	(26,279)
Income tax expense calculated at 19% (2020: 19%)	-	(4,993)
Effect of tax in respect of prior years	67	-
Effect of income that is exempt from taxation	-	(425)
Effect of unrecognised losses	-	2,989
Effect of capital losses	-	2,429
Effect of imputed transfer pricing adjustments	(73)	15
Income tax (credit)/expense recognised in profit or loss	<u>(6)</u>	<u>15</u>

The tax rates used for the 2021 and 2020 reconciliations above is the corporate tax rate payable by corporate entities in the UK on taxable profits under tax law in that jurisdiction. The standard rate of UK corporation tax is currently 19%, changing to 25% with effect from April 1, 2023.

(b) Tax paid for cash flow purposes

	2021	2020
	£'000	£'000
Current tax payable at January 1	15	95
Amounts (credited)/charged to the statement of comprehensive income	(6)	15
Tax paid during the year	(41)	(95)
Current tax (receivable)/payable at December 31	<u>(32)</u>	<u>15</u>

Notes to the Financial Statements

For the year ended December 31, 2021

6. INCOME TAX (CREDIT)/EXPENSE (continued)

(c) Current tax assets/liabilities

	2021	2020
	£'000	£'000
Current tax assets	32	-
Current tax liabilities	-	15

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

7. DIRECTORS' EMOLUMENTS

The remuneration of J M Dye, F K Dyson and C J Holmes was paid by Allianz Management Services Limited ("AMS"). AMS is a Group Services company and makes no recharge to the Company for such costs. The aforementioned individuals provided services to the Company and other companies within the Allianz UK Group and it is not possible to make an accurate apportionment of an individual's remuneration in respect of their role as a Director of the Company. Accordingly, no remuneration is being disclosed for such individuals.

8. DIVIDENDS

No interim dividend was paid during the year ended December 31, 2021 (2020: £nil). The Directors do not recommend the payment of a final dividend for the year ended December 31, 2021 (2020: £nil).

9. SHARE CAPITAL

	2021	2020
	£	£
Ordinary shares of £1 each authorised, issued and fully paid	<u>85,000,000</u>	<u>85,000,000</u>

10. RISK MANAGEMENT POLICIES

Capital management

The Company's capital risk is determined with reference to the requirements of the Group. In managing capital, the Company seeks to maintain sufficient, but not excessive, financial strength to support the payment of dividends and the requirements of all stakeholders. The sources of capital used by the Company are equity shareholders' funds. At December 31, 2021 the Company had £132,163k (2020: £132,157k) of total capital employed.

Financial Risk

The key financial risk is that proceeds from the realisation of assets are insufficient to meet obligations as they fall due. The most important aspects of financial risk comprise credit risk and liquidity risk.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts due to the Company in full when they fall due. The Company is exposed to credit risk through its amounts due from related parties. The Company deems the risk associated with amounts due from Group undertakings to be low as the amounts are due from fellow Allianz SE Group subsidiaries and as such are AA- rated and are deemed to be current.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when they fall due. The Company deems the liquidity risk as insignificant as it has sufficient liquid assets to meet its current tax liabilities as they fall due and would be able to draw down from the liquid assets held elsewhere in the Group should the need arise. All amounts due to related parties are payable within 1 year of the Balance Sheet date.

Notes to the Financial Statements

For the year ended December 31, 2021

11. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Allianz Insurance plc, a company registered in England and Wales and domiciled in the United Kingdom.

The ultimate parent undertaking, Allianz SE, is incorporated in Germany and is the parent of the largest and smallest group of undertakings for which Allianz SE 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.

12. RELATED PARTY TRANSACTIONS

The Company enters into transactions with fellow group undertakings and key management personnel in the normal course of business such as group tax relief and the transfer of excess cash balances.

Year-end balances arising from transactions carried out with related parties are as follows:

	2021 £'000	2020 £'000
Due from related parties at December 31		
Parent	132,172	132,172
Total	<u>132,172</u>	<u>132,172</u>
	2021 £'000	2020 £'000
Due to related parties at December 31		
Other related parties	41	-
Total	<u>41</u>	<u>-</u>

The Company considers its key management personnel to be the Directors only. No charge was incurred by the Company for the services of key management personnel provided by AMS, which is a Group services company. Further information is disclosed in note 7.

The Company has concluded that the ECL model has made no significant impact on the valuation of receivables reported in the financial statements.

The amounts due from related parties are payable on demand.

13. SUBSEQUENT EVENTS

There have been no subsequent events after the Balance Sheet date.