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**PHILLIPCAPITAL UK LTD**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

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PHILLIPCAPITAL UK LTD

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COMPANY INFORMATION

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**Directors** H M Lim  
L W S Lim  
K Vakil  
M V Carey

**Company secretary** K Vakil

**Registered number** 02863591

**Registered office** 155 Fenchurch Street  
London  
EC3M 6AL

**Independent auditors** Ecovis Wingrave Yeats LLP  
Chartered Accountants & Statutory Auditors  
3rd Floor, Waverley House  
7-12 Noel Street  
London  
W1F 8GQ

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PHILLIPCAPITAL UK LTD

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PHILLIPCAPITAL UK LTD

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STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2024

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**Introduction**

The directors present their strategic report and financial statements for the year ended 30 June 2024.

The PhillipCapital group has extensive financial product and geographical coverage in both Asia, Europe and North America. PhillipCapital UK LTD ("PCUK") was FCA regulated until May 2022 and remains a company held within the group holding LME B Shares.

**Business review**

Until it is decided further by the owners of the Company the Directors will continue to maintain the Company but with very limited operations.

**Financial key performance indicators**

The Company made a loss after taxation in the year to 30 June 2024 of \$26,447 (2023: loss \$104,290). The Directors do not recommend the payment of a dividend (2023: \$NIL). The retained loss of \$12,071,149 (2023: \$12,044,702) is shown in reserves.

The burn rate has remained in line with the projections and the shareholders have maintained their support.

This report was approved by the board on 15 October 2024

and signed on its behalf.



K Vakil  
Director



M V Carey  
Director

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PHILLIPCAPITAL UK LTD

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

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The directors present their report and the financial statements for the year ended 30 June 2024.

**Principal activity**

With the changing commercial landscape, the Directors concluded on 18th November 2021 to begin the process of ceasing to trade and the Company submitted the application to deregister with the FCA. On 11th May 2022 FCA deregistration confirmation was received. The Company is now being maintained with very limited operations and it retains a number of residual assets.

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 to 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.

**Results and dividends**

The loss for the year, after taxation, amounted to \$26,447 (2023 - loss \$104,290).

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PHILLIPCAPITAL UK LTD

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2024

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**Directors**

The directors who served during the year were:

H M Lim  
L W S Lim  
K Vakil  
M V Carey

**Future developments**

The Company is going to be maintained with very limited operations, whilst continuing to retain a number of residual assets.

**Disclosure of information to auditors**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

**Auditors**

The auditors, Ecovis Wingrave Yeats LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15 October 2024 and signed on its behalf.

  
K Vakil  
Director

  
M V Carey  
Director

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## PHILLIPCAPITAL UK LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHILLIPCAPITAL UK LTD

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#### **Opinion**

We have audited the financial statements of PhillipCapital UK Ltd (the 'Company') for the year ended 30 June 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHILLIPCAPITAL UK LTD (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHILLIPCAPITAL UK LTD (CONTINUED)**

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**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:

- We considered our general commercial and sector experience and held a discussion with management to identify laws and regulations that could reasonably be expected to have a material effect on the financial statements.
- We determined that the laws and regulations which are directly relevant to the financial statements are those that relate to the reporting framework FRS 102 and the relevant tax compliance regulations in the jurisdictions in which the Company operates. We evaluated the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- In addition, there are other significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being those laws and regulations relating to occupational health and safety, Employment Law, General Data Protection Regulation (GDPR), fraud, bribery and corruption. For these laws and regulations, the consequences of non compliance could have a material effect on amounts or disclosures in the financial statements, for instance through fines or litigation being imposed. As required by the auditing standards, auditing procedures in respect of non compliance with these identified laws and regulations are limited to enquiry of the Director and other management and inspection of regulatory and legal correspondence, if any. Actual or suspected non compliance was not sufficiently significant to our audit to result in our response being identified as a key audit risk.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by asking management fraud related questions. This enabled us to evaluate 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 areas of estimate and judgement in the financial statements.
- Based on this understanding we designed our audit procedures to identify non compliance with such laws and regulations and fraud risks identified in the paragraphs above. In addition to the audit procedures, we remained alert to any indications of non compliance throughout the audit. The specific audit procedures performed included:
  - Reviewed large and unusual bank transactions;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and
  - Identifying and testing journal entries.

There are inherent limitations of an audit. There is a higher risk that irregularities, including fraud, will not be detected during the audit as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. The primary responsibility for the prevention and detection of non compliance with all laws and regulations and fraud lies with both those charged with governance of the entity and management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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PHILLIPCAPITAL UK LTD

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHILLIPCAPITAL UK LTD (CONTINUED)**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Jamie Mullen*

Jamie Mullen (Senior Statutory Auditor)

for and on behalf of  
**Ecovis Wingrave Yeats LLP**

Chartered Accountants & Statutory Auditors  
3rd Floor, Waverley House  
7-12 Noel Street  
London  
W1F 8GQ  
Date: 18 October 2024

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PHILLIPCAPITAL UK LTD

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024

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|                                    | Note | 2024<br>\$ | 2023<br>\$ |
|------------------------------------|------|------------|------------|
| Cost of sales                      |      | -          | (6,669)    |
| <b>Gross profit/(loss)</b>         |      | -          | (6,669)    |
| Administrative expenses            |      | (29,051)   | (97,621)   |
| Other operating income             |      | 2,604      | -          |
| <b>Loss before Tax</b>             | 4    | (26,447)   | (104,290)  |
| Tax on loss                        | 7    | -          | -          |
| <b>Loss for the financial year</b> |      | (26,447)   | (104,290)  |

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There was no other comprehensive income for 2024 (2023:\$N/L).

The notes on pages 12 to 18 form part of these financial statements.

PHILLIPCAPITAL UK LTD  
REGISTERED NUMBER: 02863591

BALANCE SHEET  
AS AT 30 JUNE 2024

|  | Note | 2024<br>\$          | 2023<br>\$          |
|--|------|---------------------|---------------------|
| <b>Fixed assets</b>                            |      |                     |                     |
| Investments                                    | 8    | 189,950             | 189,950             |
|  |      | <u>189,950</u>      | <u>189,950</u>      |
| <b>Current assets</b>                          |      |                     |                     |
| Debtors: amounts falling due within one year   | 9    | 280,739             | 1,005               |
| Bank and cash balances                         | 10   | 147                 | 306,328             |
|  |      | <u>280,886</u>      | <u>307,333</u>      |
| Creditors: amounts falling due within one year | 11   | (41,985)            | (41,985)            |
|  |      | <u>(41,985)</u>     | <u>(41,985)</u>     |
| <b>Net current assets</b>                      |      | <b>238,901</b>      | <b>265,348</b>      |
| <b>Total assets less current liabilities</b>   |      | <b>428,851</b>      | <b>455,298</b>      |
| <b>Net assets</b>                              |      | <b>428,851</b>      | <b>455,298</b>      |
| <b>Capital and reserves</b>                    |      |                     |                     |
| Called up share capital                        | 12   | 12,500,000          | 12,500,000          |
| Profit and loss account                        |      | (12,071,149)        | (12,044,702)        |
|  |      | <u>(12,071,149)</u> | <u>(12,044,702)</u> |
| <b>Shareholders' funds</b>                     |      | <b>428,851</b>      | <b>455,298</b>      |
|  |      | <u>428,851</u>      | <u>455,298</u>      |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 October 2024

  
K Vakil

K Vakil  
Director

  
M V Carey

M V Carey  
Director

The notes on pages 12 to 18 form part of these financial statements.

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PHILLIPCAPITAL UK LTD

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024

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|  | Called up<br>share capital | Profit and<br>loss account | Total equity   |
|--|----------------------------|----------------------------|----------------|
|  | \$                         | \$                         | \$             |
| <b>At 1 July 2022</b>                    | <b>12,500,000</b>          | <b>(11,940,412)</b>        | <b>559,588</b> |
| <b>Comprehensive income for the year</b> |                            |                            |                |
| Loss for the year                        | -                          | (104,290)                  | (104,290)      |
| <b>At 1 July 2023</b>                    | <b>12,500,000</b>          | <b>(12,044,702)</b>        | <b>455,298</b> |
| <b>Comprehensive income for the year</b> |                            |                            |                |
| Loss for the year                        | -                          | (26,447)                   | (26,447)       |
| <b>At 30 June 2024</b>                   | <b>12,500,000</b>          | <b>(12,071,149)</b>        | <b>428,851</b> |

The notes on pages 12 to 18 form part of these financial statements.

PHILLIPCAPITAL UK LTD

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024

|   | 2024             | 2023           |
|---|------------------|----------------|
|   | \$               | \$             |
| <b>Cash flows from operating activities</b>                   |                  |                |
| Loss for the financial year                                   | (26,447)         | (104,290)      |
| <b>Adjustments for:</b>                                       |                  |                |
| Decrease in debtors   | -                | 129,618        |
| (Increase)/decrease in amounts owed by groups                 | (279,734)        | -              |
| Increase/(decrease) in creditors                              | -                | (18,079)       |
| <b>Net cash generated from operating activities</b>           | <b>(306,181)</b> | <b>7,249</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>(306,181)</b> | <b>7,249</b>   |
| Cash and cash equivalents at beginning of year                | 306,328          | 299,079        |
| <b>Cash and cash equivalents at the end of year</b>           | <b>147</b>       | <b>306,328</b> |
| <b>Cash and cash equivalents at the end of year comprise:</b> |                  |                |
| Cash at bank and in hand                                      | 147              | 306,328        |
|   | <b>147</b>       | <b>306,328</b> |

The notes on pages 12 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**1. General information**

PhillipCapital UK Ltd is a private company, limited by shares, domiciled in England & Wales, registration number 02863591. The registered office is 155 Fenchurch Street, London, England, EC3M 6AL.

**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 Section 1A of 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 judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company has reported a loss for the year of \$26,477 (2023 - \$104,290) and at the year end the Company had net assets of \$428,851 (2023 - \$455,298).

The sister company King and Shaxson Ltd has indicated that it is willing to provide ongoing support to the Company in order to meet its financial obligations as they fall due for a period of at least 12 months from the signing of the financial statements. The directors are therefore satisfied that the statutory financial statements can be prepared on a going concern basis.

**2.3 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional currency is GBP but the presentational currency is USD.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**2. Accounting policies (continued)**

**2.5 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 from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**2.6 Valuation of Investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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

**Fixed asset investments - valuation**

The Directors are unable to establish a market value of the shares held in the London Metal Exchange and have therefore valued the investment at historic cost less impairment. The Directors use judgement to ascertain whether there are indicators of impairment on the Company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic performance and member benefits of the assets invested in. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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PHILLIPCAPITAL UK LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

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**Debtor recoverability**

Management applies its judgement when estimating the recoverable value of intercompany debtors. When assessing the recoverability, management considers factors including but not limited to the aging profile of the debtors and historical experience as well as certain strategic factors.

Management have concluded that the intercompany debtor balance is fully recoverable, however, the timing of the collection of the amount is uncertain.

**4. Operating loss**

The operating loss is stated after charging:

|                      | 2024          | 2023          |
|----------------------|---------------|---------------|
|                      | \$            | \$            |
| Exchange differences | 846           | 5,440         |
| Audit fees           | <u>13,434</u> | <u>12,627</u> |

**5. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors and their associates:

|  | 2024          | 2023          |
|--|---------------|---------------|
|  | \$            | \$            |
| Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements | 13,434        | 12,627        |
| Fees payable to the Company's auditors and its associates in respect of:   |               |               |
| All other services   | 1,180         | 1,894         |
|  | <u>14,614</u> | <u>14,521</u> |

**6. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2023 - \$NIL).

PHILLIPCAPITAL UK LTD

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

## 7. Taxation

|                          | 2024       | 2023       |
|--------------------------|------------|------------|
|                          | \$         | \$         |
| <b>Total current tax</b> | <hr/><br>- | <hr/><br>- |

## Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 23.52% (2023 - 19%). The differences are explained below:

|   | 2024<br>\$      | 2023<br>\$       |
|---|-----------------|------------------|
| Loss on ordinary activities before tax  | <b>(26,447)</b> | <b>(104,290)</b> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.52% (2023 - 19%) | <b>(6,220)</b>  | <b>(19,815)</b>  |
| <b>Effects of:</b>  |                 |                  |
| Expenses not deductible for tax purposes  | -               | 8,636            |
| Movement in deferred tax not recognised   | <b>6,220</b>    | <b>11,179</b>    |
| <b>Total tax charge for the year</b>  | <b>-</b>        | <b>-</b>         |

## Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Income taxes in the income statement are measured at 23.5% (blended average) and deferred taxes at the balance sheet data are measured at 25%.

The company has estimated tax losses carried forward of \$NIL (2023 - \$10,925,105) due to losses being eliminated.

PHILLIPCAPITAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

8. Fixed asset investments

|                 | Other fixed<br>asset<br>investments | \$      |
|-----------------|-------------------------------------|---------|
| <b>Cost</b>     |                                     |         |
| At 1 July 2023  |                                     | 189,950 |
| At 30 June 2024 |                                     | 189,950 |
|                 |                                     | <hr/>   |

On 18 February 2022, the Company purchased 2,500 Ordinary B shares of the London Metal Exchange.

9. Debtors

|                                    | 2024    | 2023  |
|------------------------------------|---------|-------|
|                                    | \$      | \$    |
| <b>Due within one year</b>         |         |       |
| Amounts owed by group undertakings | 279,734 | -     |
| Other debtors                      | 1,005   | 1,005 |
|                                    | <hr/>   | <hr/> |
|                                    | 280,739 | 1,005 |
|                                    | <hr/>   | <hr/> |

Amounts owed by group undertaking are interest free, unsecured and repayable on demand.

10. Cash and cash equivalents

|                          | 2024  | 2023    |
|--------------------------|-------|---------|
|                          | \$    | \$      |
| Cash at bank and in hand | 147   | 306,328 |
|                          | <hr/> | <hr/>   |

PHILLIPCAPITAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

**11. Creditors: Amounts falling due within one year**

|                                    | 2024                | 2023                |
|------------------------------------|---------------------|---------------------|
|                                    | \$                  | \$                  |
| Amounts owed to group undertakings | 30,792              | 30,792              |
| Other creditors                    | 435                 | 435                 |
| Accruals and deferred income       | 10,758              | 10,758              |
|                                    | <hr/> <b>41,985</b> | <hr/> <b>41,985</b> |

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

**12. Share capital**

|   | 2024                    | 2023                    |
|---|-------------------------|-------------------------|
|   | \$                      | \$                      |
| <b>Allotted, called up and fully paid</b>                     |                         |                         |
| 12,500,000 (2023 - 12,500,000) Ordinary shares of \$1.00 each | <hr/> <b>12,500,000</b> | <hr/> <b>12,500,000</b> |

At the year end the Company had 8,414,312 Ordinary shares with nominal value of USD \$1.

At the year end the Company had 3,210,000 Ordinary shares with nominal value of GBP £1, converted at historical rate to USD \$4,085,688.

The shares have attached to them full voting rights, dividend and capital distribution rights.

**13. Related party transactions**

The Company has taken advantage of the exemption under FRS102, Section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions with other companies that are wholly owned within the group.

**14. Controlling party**

The ultimate parent company is Phillip Brokerage (Pte) Ltd, a company incorporated in Singapore. Copies of the Phillip Brokerage (Pte) Ltd financial statements can be obtained from Raffles City Tower, 250 North Bridge Road, 179101.