Registered in England and Wales No. 03087634

Quilter Perimeter Holdings Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2023

Contents

Quilter Perimeter Holdings Limited

COMPANY INFORMATION
for the year ended 31 December 2023

DIRECTORS

D J L Eardley
K S Lee-Crossett
M O Satchel

COMPANY SECRETARY

Quilter CoSec Services Limited

BANKER

National Westminster Bank Plc
68 Above Bar Street
Southampton
SO14 7DS

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants
Savannah House
3 Ocean Way
Southampton
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SO14 3TJ

REGISTERED OFFICE

Senator House
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London
EC4V 4AB

Telephone: 0808 171 2626
Website: www.quilter.com

Registered in England and Wales
No. 03087634

STRATEGIC REPORT

The Directors present their strategic report for the year ended 31 December 2023.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

Quilter Perimeter Holdings Limited (the "Company") forms part of the Quilter plc Group (hereafter "Quilter" or the "Group"). Quilter plc's ordinary shares are listed on the London and Johannesburg Stock Exchanges. Quilter plc acts as the parent company and provides the Company with strategic and governance oversight. The Company forms part of the Head Office function of the Group.

The principal activity of the Company is that of a holding company. No significant change in the nature of its activities has occurred during the year and the Directors believe that the activities of the Company will remain unchanged for the foreseeable future.

The results of the Company for the year are set out in the statement of comprehensive income on page 10.

QUILTER PLC STRATEGY

Quilter plc strategy is focused on growing with its clients and advisers, enhancing the efficiency of its operations, increasing digitalisation across the business and being a responsible wealth manager. This will enable Quilter to increase flows from both its own advisers and independent financial advisers, manage more of those flows in the Group's investment solutions and increase the efficiency of doing so, delivering top-line growth and operating leverage. Those priorities are underpinned by embodying a diverse and inclusive culture, where colleagues embrace Quilter's cultural values of being pioneering, dependable and stronger together which aids in achieving Quilter's goals and benefits all of its stakeholders.

KEY PERFORMANCE INDICATORS ("KPIs")

The table below shows the KPIs that the Company uses to manage its business performance. The Company's primary KPI is IFRS profit after tax. The profit for the year, after tax, amounted to £355,000 (2022: £10,456,000). The lower profit reflects higher finance costs in the year.

Other internal KPIs used by management are dividends received, investment in subsidiaries and the return on investment (dividends received expressed as a percentage of closing investments in subsidiaries). The Company's performance is in line with management's expectations.

	2023 £000	2022 £000
Dividends received	137,919	140,956
Investment in subsidiaries	2,497,768	2,606,530
Return on investment	5.5%	5.4%
IFRS profit after tax	355	10,456

FINANCIAL POSITION AT THE END OF THE YEAR

The Company's net assets remain broadly in line with prior year at £74,476,000 (2022: £75,554,000).

During the year the Company carried out an impairment test on the carrying values of its investments in subsidiaries. The test highlighted a deficit in the fair value of Quilter Perimeter (IOM) Limited, and therefore an impairment of £62,125,000 (2022: £65,067,000) was recognised in the statement of comprehensive income in respect of this subsidiary.

The impairment arose as a consequence of the Company's subsidiary making dividend payments. The paid dividend was greater in value than the respective profit of the entity, which led to a reduction in net asset value below the cost of investment recorded in the financial statements of the Company.

During the year the Company received dividends totalling £137,919,000 (2022: £140,956,000).

This included aggregate dividends received of £125,755,000 (2022: £134,664,000) from Quilter Perimeter (IOM) Limited, £10,995,000 (2022: £5,688,000) from Quilter Perimeter (GGP) Limited and £1,169,000 (2022: £604,000) from Quilter Perimeter Limited. During the year, the Company paid dividends of £1,433,000 (2022: £5,007,000) in aggregate to its parent, Quilter plc.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the Company arise from the ability of its Group undertakings to distribute dividends to the Company, any impairment of the valuation of those Group undertakings and the ability of the Company to repay its outstanding loan. The Company has adopted the Risk Management framework of the Group which supports the evaluation and management of business opportunities, uncertainties and threats in a structured and disciplined manner (further information is detailed in the Quilter plc Annual Report 2023). The key risks to the Company are described below.

Liquidity risk

The Company maintains cash balances and is exposed to the risk that assets cannot be liquidated in a short time period. This risk is managed through maintaining cash balances in instantly accessible bank accounts which maintain daily and weekly liquidity levels in line with regulatory requirements.

STRATEGIC REPORT (continued)

Credit risk
The Company is exposed to the risk of counterparty default by banks or financial institutions in respect of cash deposits in bank accounts. The Company manages counterparty exposures in line with counterparty limits which are set in order to limit the risk of default and concentrations to individual counterparties and by monitoring credit risk exposures using key risk indicators. The Company additionally makes loans to other entities in the Group which are monitored to ensure the credit and counterparty risk is appropriately managed. The Company's maximum exposure to credit risk does not differ from the carrying value disclosed in the relevant notes to the financial statements.

Emerging Risk – Climate Change
To avoid a climate catastrophe, global emissions must reach net-zero by 2050. The speed of this transition to a greener economy impacts certain sectors and financial stability. For Quilter's customers, this is likely to impact the desirability of investment in sectors such as coal, oil, gas and manufacturing. Opportunities exist in the shift to a greener economy. Physical climate risks continue to crystallise and are expected to become more extreme and more frequent in future, threatening the stability of the UK's infrastructure. This poses challenges to both Quilter's and its critical third parties' operations which must be considered as part of operational resilience planning.

SECTION 172 (1) STATEMENT
The Company is a wholly owned subsidiary of Quilter plc and therefore operates in line with the strategy, policies and practices that are set by the Quilter plc Board and are described in the Quilter plc Annual Report. The following statement should therefore be read in conjunction with the Quilter plc Annual Report 2023.

To ensure that Quilter achieves its purpose of helping create prosperity for the generations of today and tomorrow, it is critical for the Board to balance the needs, interests and expectations of our key stakeholders. At times these competing stakeholder views can be contradictory and in order to achieve long-term success, it is the Board's role to navigate these complexities. The Board, with support from Corporate Secretariat, continues to engage with management to explain the importance of the considerations referred to in section 172 (1) as part of good decision-making, to ensure that proposals coming to the Board contain appropriate information on the potential impact of business decisions on all stakeholders of the Company and other relevant matters. Insights into how Quilter plc has ensured that section 172 (1) considerations remain at the heart of the Group's decision-making at all levels and the outputs of these decisions have been set out in the Quilter plc Annual Report.

The Directors of the Company are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 (1) of the Companies Act 2006 and acknowledge that effective and meaningful engagement with stakeholders is key to promoting the success of the Company. Given the activities of the Company, the key stakeholders are limited to the Company's sole shareholder and other Group entities. Consideration is given to these stakeholders when deliberating at Board meetings to the extent appropriate. Further details of how the Company has had regard for its stakeholders can be found in the Directors' Report.

On behalf of the Board

M O Satchel
Director
13 June 2024

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the year ended 31 December 2023.

The review of the business, including future outlook and principal risks and uncertainties, are disclosed within the strategic report.

DIRECTORS

The names of the current Directors are listed on page 1. The Directors who have held office during the year and up to the date of signing the financial statements are listed below:

D J L Eardley
K S Lee-Crossett
M O Satchel

All Directors are employed by and receive their emoluments from fellow Group undertakings. The Directors holding office during the year ended 31 December 2023 consider that their services to the Company are incidental to their other duties within the Group and accordingly no remuneration has been apportioned to this Company.

The company secretary during the year was Quilter CoSec Services Limited.

DIRECTORS' THIRD-PARTY INDEMNITIES

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the year ended 31 December 2023 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur, (or have incurred) in connection with their duties, powers and office. In addition, the Company maintains Directors' and Officers' Liability Insurance which gives appropriate cover for legal action brought against its Directors.

DIVIDENDS

During the year dividends totalling £1,433,000 were declared and paid (2022: £ 5,007,000).

EMPLOYEES

The Company had no employees during or at the end of the year (2022: nil).

FINANCIAL INSTRUMENTS

The financial risk management objectives and policies of the Company are disclosed in note 15.

POLITICAL DONATIONS

During the year the Company made no political donations (2022: £nil).

ENERGY AND CARBON REPORTING

The Group is committed to managing its environmental impact and discloses annually to CDP (formerly known as the Carbon Disclosure Project), a globally recognised initiative for companies to measure, manage, disclose and reduce their environmental impacts. A full explanation of how the Directors regard the impact on the environment is contained within the Quilter plc Annual Report 2023. The Company is exempt from reporting company-specific information as it is a subsidiary of the Group.

BUSINESS RELATIONSHIP STATEMENT

The Company forms part of the Group, with Quilter plc providing strategic and governance oversight to each of its subsidiaries. During the course of their decision-making the Board of the Company, together with the Board of Quilter plc, have considered their duties to stakeholders, including the need to foster business relationships.

An explanation of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year, has been set out in the report and accounts of the Quilter plc Annual Report for 2023, which does not form part of this report. There are no further considerations which would be relevant for the Company.

CORPORATE GOVERNANCE STATEMENT

Quilter plc is subject to the requirements of the 2018 UK Corporate Governance Code (the "Code") and sets out its compliance with the Code's provisions during the year in the Quilter plc Annual Report 2023. The Company has chosen not to apply a governance code during the year. As a wholly owned subsidiary of Quilter plc, the Company has instead complied with the Quilter plc Group Governance Framework which sets out certain minimum standards and guidance for the governance framework of Quilter plc's subsidiaries. The Board's composition is comprised of Executive Directors and is consistent with the Quilter plc Group Governance Manual's requirements.

DIRECTORS' REPORT (continued)

STATEMENT OF GOING CONCERN
The financial statements have been prepared on a going concern basis. The Company forms part of the Quilter Perimeter sub-group of entities which have common control and directorships, and for this reason the Board has reviewed this sub-group's projections for the next 12 months and beyond, as a whole. The intra-group transactions for this sub-group aggregate to nil and transactions external to the sub-group also broadly net to nil and typically are cash-generating. The Company itself is in a net current liability position as a result of intra-group funding arrangements. The Directors are satisfied on the basis of confirmations received, that there is no intention for the loans to be recalled. Therefore, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approving these financial statements.

EVENTS AFTER THE REPORTING DATE
There are no events that have occurred, between the reporting date and the date when the financial statements have been authorised for issue, that require disclosure.

DISCLOSURE OF INFORMATION TO THE AUDITORS
Each Director at the date of approval of this report confirms that:

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

This confirmation is given in accordance with the provisions of the Companies Act 2006.

INDEPENDENT AUDITORS
PricewaterhouseCoopers LLP has been appointed by the Company to hold office in accordance with Section 485 of the Companies Act 2006 for the 2023 financial year and have indicated their willingness to continue in office.

On behalf of the Board

M O Satchel
Director

13 June 2024

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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 United Kingdom Accounting Standards, comprising FRS 101 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 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 also responsible for the maintenance and integrity of the Company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Quilter Perimeter Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Quilter Perimeter Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); 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 (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2023; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 Strategic report and 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.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2023 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 Strategic report and 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 the misappropriation of assets by posting inappropriate manual journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management (including those involved within the Finance function, Internal Audit, Legal, Risk and Compliance), including consideration of their process for identifying and responding to the risk of fraud, and any known or suspected instances of fraud or non-compliance with laws and regulations;
- Reviewing all minutes of meetings of the Board of Directors;
- Challenging assumptions made by management in accounting estimates;

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, which may be indicative of management bias and account manipulation;
- Performing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing the disclosures in the Annual Report and financial statements against the specific legal requirements, for example within the Directors' Report.

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.

M Taplin

Matthew Taplin (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton

13 June 2024

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2023

	Note	2023 £000	2022 £000
Revenue			
Investment return	3	145,541	148,464
Expenses			
Finance costs	4	(109,349)	(97,738)
Impairment of investments in subsidiaries	6	(62,125)	(65,067)
Total expenses		(171,474)	(162,805)
Loss before tax		(25,933)	(14,341)
Income tax credit	5	26,288	24,797
Profit for the year after tax		355	10,456
Total comprehensive income for the financial year		355	10,456

All the above amounts in the current and prior year derive from continuing activities.

The notes on pages 13 to 23 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023

	Note	Ordinary Share capital £000	Retained earnings £000	Total shareholder equity £000
Balance at 1 January 2023		1	75,553	75,554
Profit and total comprehensive income for the year		-	355	355
Dividends paid	14	-	(1,433)	(1,433)
Balance at 31 December 2023		1	74,475	74,476

	Note	Ordinary Share capital £000	Retained earnings £000	Total shareholder equity £000
Balance at 1 January 2022		1	70,104	70,105
Profit and total comprehensive income for the year		-	10,456	10,456
Dividends paid	14	-	(5,007)	(5,007)
Balance at 31 December 2022		1	75,553	75,554

The notes on pages 13 to 23 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
at 31 December 2023

	Note	2023 £000	2022 £000
Assets			
Investments in subsidiaries	6	2,497,768	2,606,530
Loans and advances	7	136,216	136,216
Deferred tax assets	8	15,528	29,340
Other receivables	9	4,951	17,533
Current tax assets		77,676	57,667
Cash and cash equivalents	10	3,949	1,407
Total assets		2,736,088	2,848,693
Equity and liabilities			
Equity			
Ordinary Share capital	11	1	1
Retained earnings		74,475	75,553
Total equity		74,476	75,554
Liabilities			
Interest bearing liabilities	12	2,628,356	2,684,705
Other payables	13	33,256	88,434
Total liabilities		2,661,612	2,773,139
Total equity and liabilities		2,736,088	2,848,693

The notes on pages 13 to 23 are an integral part of these financial statements.

The financial statements on pages 10 to 23 were approved by the Board of Directors on 13 June 2024 and signed on its behalf by:

M O Satchel
Director

Company registered number: 03087634

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1 GENERAL INFORMATION

Quilter Perimeter Holdings Limited (the "Company") is a private limited company, that is limited by shares, incorporated in England and Wales and domiciled in the United Kingdom ("UK"). The address of its registered office is disclosed in the Company information section on page 1. The principal activities of the Company are disclosed in the strategic report on pages 2 to 3.

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation
The financial statements of the Company for the year ended 31 December 2023 have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), the Companies Act 2006 and applicable regulations.

The accounting policies have been applied consistently for the years presented in these financial statements.

These financial statements have been prepared on the historical cost basis, and are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates, and are rounded to the nearest thousand.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed on pages 13 and 14.

The Company has taken advantage of the disclosure exemptions available under FRS 101 in relation to the presentation of a cash flow statement, disclosures relating to capital management, fair value measurement, financial instruments, impairments, related party transactions, share capital and comparative information for certain types of assets. The Company has also taken advantage of the exemption from the requirement to disclose information when the Company has not applied a new accounting standard that has been issued but is not yet effective. Where required equivalent disclosures are included in the consolidated financial statements of Quilter plc.

The Company is a wholly owned subsidiary of Quilter plc and it is included in the consolidated financial statements of Quilter plc, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office can be found in note 20.

Going concern
The financial statements have been prepared on a going concern basis. The Company forms part of the Quilter Perimeter sub-group of entities which have common control and directorships, and for this reason the Board has reviewed this sub-group's projections for the next 12 months and beyond, as a whole. The intra-group transactions for this sub-group aggregate to nil and transactions external to the sub-group also broadly net to nil and typically are cash-generating. The Company itself is in a net current liability position as a result of intra-group funding arrangements. The Directors are satisfied on the basis of confirmations received, that there is no intention for the loans to be recalled. Therefore, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approving these financial statements.

Liquidity analysis of the statement of financial position
The Company's statement of financial position is in order of liquidity as is permitted by IAS 1 Presentation of Financial Statements. For each asset and liability line item, those amounts expected to be recovered or settled after more than 12 months after the reporting date are disclosed separately in the notes to the financial statements.

New standards, amendments to standards, and interpretations adopted by the Company
There were no new standards or interpretations which became effective from 1 January 2023 which had a material impact upon the Company. In addition, there were no amendments to IFRIC interpretations that have a material impact on the Company's financial statements.

The Company has applied the narrow scope amendment to IAS 12 in respect of the OECD Pillar II international tax rules issued in the current financial year. In doing so, the Company has applied the exception in IAS 12.4A and shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar II income taxes. There were no other amendments to accounting standards that have a material impact on the Company's financial statements during the year.

Critical accounting estimates and judgements
The preparation of financial statements requires management to exercise judgement in applying the Company's material accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Management reviews these areas of judgement and estimates and the appropriateness of material accounting policies adopted in the preparation of these financial statements.

2 MATERIAL ACCOUNTING POLICIES (continued)

Critical accounting judgements
Critical accounting judgements are those that management makes when applying its significant accounting policies and that have the most effect on the net profit and net assets recognised in the Company's financial statements. There are no critical accounting judgements for the Company for the current year or prior year.

Critical accounting estimates
The Company's critical accounting estimates are shown below and involve the most complex or subjective assessments and assumptions, which have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year. Management uses its knowledge of current facts and circumstances and applies estimation and assumption setting techniques that are aligned with relevant accounting standards and guidance to make predictions about future actions and events. Actual results may differ from those estimates. There are no critical accounting estimates for the Company for the current or prior year, however set out below is one other accounting estimate which is relevant for the Company.

Area	Other accounting estimates	Note
Deferred tax – measurement	The estimation of future taxable profits is performed as part of the annual business planning process and is based on estimated levels of assets under management, which are subject to a large number of factors including global stock movements, related movements in foreign exchange rates and net client cash flows, together with estimates of expenses and other charges. The Group Business Plan is used to determine the extent to which deferred tax assets are recognised. In general, the Company assesses the recoverability of assets based on the Group's estimated taxable profits over a three-year planning horizon.	8

Significant changes in the year
There are no significant changes in the current reporting period.

Material accounting policies
There have been no changes to the Company's material accounting policies as a result of changes in accounting standards during the year. The accounting policies disclosed in these notes have been consistently applied throughout the current and prior financial year.

Financial instruments
Financial instruments cover a range of financial assets, including loans and advances, cash and cash equivalents and other receivables and financial liabilities including other payables and borrowings. Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to receive cash flows have expired or been forfeited by the Company. A financial liability is derecognised when the liability is extinguished.

The Company assesses the objective of a business model in which an asset is held at a portfolio level because this best represents the way the business is managed and information is reported to management. The assessment considers the stated portfolio policies and objectives. The Company determines its strategy in holding the financial asset, particularly considering whether the Company earns contractual interest revenue, for example to match the duration of financial assets to the duration of liabilities that are funding those assets or to realise cash flows through the sale of the assets. The frequency, volume and timing of sales in prior periods may be reviewed, along with the reasons for such sales and expectations about future sales activity. These factors enable management to determine which financial assets should be measured at fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets. Reclassifications are expected to occur infrequently.

Measurement
The classification of financial assets depends on (i) the purpose for which they were acquired, (ii) the business model in which a financial asset is managed, and (iii) its contractual cash flow characteristics. One category is applicable to the Company: amortised cost. This classification determines the subsequent measurement basis. The following accounting policy applies to the subsequent measurement of financial assets.

Measurement basis	Accounting policies
Amortised cost	These financial assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICIES (continued)

Amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration of the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

Loans and advances
Loans and advances are non-derivative financial instruments with fixed or determinable terms of repayment that are not quoted in an active market.

Loans to Group companies are initially recorded at cost including transaction costs and are recognised on the date the funds are transferred. Subsequently, loans are stated at amortised cost using the effective interest rate method less any deduction for possible impairment. Loans are valued on an individual basis.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances, call deposits and other short-term deposits with an original maturity of three months or less.

All cash and cash equivalents are classified as amortised cost which means they are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method and are subject to the impairment requirements outlined below. The carrying amount of cash and cash equivalents approximates to their fair value.

Financial liabilities and equity
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Other financial liabilities are measured at amortised cost using the effective interest method.

Impairment of financial assets
The expected loss accounting model for credit losses applies to financial assets measured at amortised cost. Financial assets at amortised cost include loans and advances, other receivables and cash and cash equivalents.

Credit loss allowances are measured on each reporting date according to a three-stage expected credit loss ("ECL") impairment model:

Performing financial assets:
Stage 1
From initial recognition of a financial asset to the date on which an asset has experienced a significant increase in credit risk relative to its initial recognition, a stage 1 loss allowance is recognised equal to the credit losses expected to result from its default occurring over the earlier of the next 12 months or its maturity date ("12-month ECL").

Stage 2
Following a significant increase in credit risk relative to the initial recognition of the financial asset, a stage 2 loss allowance is recognised equal to the credit losses expected from all possible default events over the remaining lifetime of the asset ("Lifetime ECL").

The assessment of whether there has been a significant increase in credit risk requires considerable judgement, based on the lifetime probability of default ("PD"). Stage 1 and 2 allowances are held against performing loans. The main difference between stage 1 and stage 2 allowances is the time horizon. Stage 1 allowances are estimated using the PD with a maximum period of 12 months, while stage 2 allowances are estimated using the PD over the remaining lifetime of the asset.

2 MATERIAL ACCOUNTING POLICIES (continued)

Impaired financial assets:
Stage 3
When a financial asset is considered to be credit-impaired, the allowance for credit losses ("ACL") continues to represent lifetime expected credit losses. However, interest income is calculated based on the amortised cost of the asset, net of the loss allowance, rather than its gross carrying amount.

Application of the impairment model
The Company applies the ECL model to all financial assets which are measured at amortised cost:

- Loans at amortised cost, other receivables and cash and cash equivalents, to which the general three-stage model (described above) is applied, whereby a 12-month ECL is recognised initially and the balance is monitored for significant increases in credit risk which would trigger the recognition of a Lifetime ECL allowance.

ECLs are a probability-weighted estimate of credit losses. ECLs for financial assets that are not credit-impaired at the reporting date are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due in accordance with the contract and the cash flows that the Company expects to receive). ECLs for financial assets that are credit-impaired at the reporting date are measured as the difference between the gross carrying amount and the present value of estimated future cash flows. ECLs are discounted at the effective interest rate of the financial asset. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The measurement of ECLs considers information about past events and current conditions, as well as supportable information about future events and economic conditions. The Company has implemented its impairment methodology for estimating the ACL, taking into account forward-looking information in determining the appropriate level of allowance. In addition, it has identified indicators and set up procedures for monitoring for significant increases in credit risk.

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes events such as significant financial difficulty of the borrower or issuer, a breach of contract such as a default or past due event or the restructuring of a loan or advance by the Company on terms that the Company would not otherwise consider. The assumption that the credit risk for balances over 30 days significantly increases has been rebutted on the basis that some balances will exceed 30 days in the normal course of the settlement cycle, and therefore, there is no increase in the credit risk.

Presentation of impairment
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses are presented as a separate line item in the statement of comprehensive income.

Write-offs
Loans are written off (either partially or in full) when there is no realistic prospect of the amount being recovered. This is generally the case when the Company concludes that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Other receivables
Other receivables are current and interest free and recognised at amortised cost, with the carrying amount approximating to fair value.

Investments in subsidiaries
Investments in subsidiaries are stated at cost less impairments. An investment in a subsidiary is deemed to be impaired when its carrying amount is greater than its estimated recoverable amount, and there is evidence to suggest that the impairment occurred subsequent to the initial recognition of the asset in the financial statements. All impairments or reversals of impairments are recognised in profit and loss as they occur.

Interest bearing liabilities
Interest bearing liabilities are recognised initially at the proceeds received, net of transaction costs incurred. Subsequent to initial recognition, they are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest basis.

Other payables
Other payables are short-term, non-interest-bearing and are stated at amortised cost, which is not materially different to cost and approximates to fair value.

2 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition
Revenue comprises the fair value for services, net of value-added tax. Revenue is recognised as follows:

Dividend income
Dividends receivable from Group companies are recognised in the year in which the dividends are declared and approved at the general meeting.

Interest income
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that financial asset's carrying amount.

Taxation

Current tax
Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to income tax payable in respect of previous years. The taxable income for the year is determined in accordance with enacted legislation and taxation authority practice for calculating the amount of tax payable.

Current tax is charged or credited to profit and loss, except when it relates to items recognised directly in equity or in other comprehensive income.

Deferred tax
Deferred tax is calculated according to the statement of financial position method, based on temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. For the Company, the recognition of deferred tax assets is subject to the estimation of future taxable profits, which is based on the flows of the Company and the Group, and in particular on estimated levels of assets under management, which are subject to a large number of factors including worldwide stock market movements and related movements in foreign exchange rates, together with estimates of net client cash flow, expenses and other charges.

Deferred tax is charged or credited to profit and loss, except when it relates to items recognised directly in equity or in other comprehensive income. In certain circumstances, as permitted by accounting standards, deferred tax balances are not recognised. In particular, where the liability relates to the initial recognition of goodwill, or transactions that are not a business combination and at the time of their occurrence affect neither accounting nor taxable profit. Note 8 includes further detail of circumstances in which the Company does not recognise temporary differences.

3 INVESTMENT RETURN

	2023 £000	2022 £000
Quilter Perimeter (IOM) Limited	125,755	134,664
Quilter Perimeter Limited	1,169	604
Quilter Perimeter (GGP) Limited	10,995	5,688
Dividends received from subsidiaries	137,919	140,956
Quilter UK Holding Limited	7,508	7,508
Interest received from loans to fellow group undertakings	7,508	7,508
Interest on short-term bank deposits (amortised cost)	114	-
Total investment return	145,541	148,464

4 FINANCE COSTS

	2023 £000	2022 £000
Quilter Perimeter (IOM) Limited	83,072	85,922
Quilter Perimeter (GGP) Limited	19,632	9,479
Quilter UK Holding Limited	22	10
Quilter plc	6,623	2,327
Interest paid on loans to fellow group undertakings	109,349	97,738

Auditors' remuneration paid to PricewaterhouseCoopers LLP, of £5,982 (2022: £5,591), is borne by Quilter Business Services Limited, a fellow Group company.

Auditors' remuneration for audit services consists of fees in respect of the statutory audit. There are no non-audit fees (2022: £nil).

5 TAXATION

	2023 £000	2022 £000
Tax credited to profit and loss		
Current tax		
United Kingdom	(38,006)	(37,575)
Adjustments to current tax in respect of prior periods	(2,094)	-
Total current tax credit	(40,100)	(37,575)
Deferred tax		
Origination and reversal of temporary differences	13,112	13,826
Effect on deferred tax of changes in tax rates	700	(1,048)
Total deferred tax charge	13,812	12,778
Total tax credited to loss	(26,288)	(24,797)

Reconciliation of total income tax expense

The income tax credited to profit or loss differs from the amount that would apply if all of the Entity's losses had been taxed at the UK standard corporation tax rate. The difference in the effective rate is explained below:

	2023 £000	2022 £000
Loss before tax	(25,933)	(14,341)
Corporation tax credit at 23.5% (2022: 19%)	(6,094)	(2,725)
Effect of:		
Dividends received not taxable	(32,411)	(26,782)
Impairments/losses not deductible for tax	14,599	12,363
Adjustments to current tax in respect of prior years	(2,094)	-
Net movement on unrecognised deferred tax assets	(988)	(6,606)
Effect on deferred tax for changes in tax rates	700	(1,047)
Total tax credited to loss	(26,288)	(24,797)

Factors that may affect future charges

The main rate of Corporation Tax increased from 1 April 2023 from 19% to 25%. The blended rate of 23.5% has been used in calculating current tax for financial year 2023 (2022: 19%). The Company's deferred tax assets and liabilities have been recognised at 25%.

The Company has recognised deferred tax assets as disclosed in note 8. The Company considers that future years' Group profits will be sufficient to utilise the tax asset carried forward.

Pillar II Taxes

On the 20 June 2023, The Finance (No.2) Act 2023 was substantively enacted in the UK, introducing the Pillar II minimum effective tax rate of 15%. The legislation implements a Multinational Top-up Tax ("MTT") and a Domestic Top-up Tax ("DTT"), effective for accounting periods starting on or after 31 December 2023. As these rules are not in effect in the current period, these rules have had no current tax impact in 2023. The Company has applied the exception under IAS12.4A and will neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar II income taxes.

The Company continues to assess the full impact of the introduction of Pillar II taxes in the UK. The rules are complex and there remains areas of uncertainty in HMRC guidance. Management has assessed the likely impact based on current guidance and historical data and although may expect the UK effective tax rate be close to 15% in the near term there are scenarios where the rate may fall below the minimum rate. The Company is therefore currently unable to estimate with any reasonable level of certainty any future charge.

6 INVESTMENTS IN SUBSIDIARIES

	2023 £000	2022 £000
Carrying value at 1 January		
At the beginning of the year	2,606,530	2,671,597
Disposal of subsidiary undertaking	(46,637)	-
Impairment of subsidiary undertakings	(62,125)	(65,067)
Carrying value at 31 December	2,497,768	2,606,530

Investments in subsidiaries are stated at cost, less impairment in value. All shares held are Ordinary Shares.

In 2023, the Company disposed of its investment in Quilter Perimeter (UK) Limited and a subsequent return of capital occurred prior to Quilter Perimeter (UK) Limited being placed into members voluntary liquidation.

Impairment testing
In accordance with the requirements of IAS 36 Impairment of Assets, the investments in subsidiaries are reviewed annually for indicators of impairment by comparing the carrying value of the underlying investment to the recoverable value, being the higher of the value-in-use or fair value less costs to sell. If applicable, an impairment charge is recognised when the recoverable amount is less than the carrying value.

The 2023 impairment review highlighted a deficit in the fair value of Quilter Perimeter (IOM) Limited and therefore an impairment of £62,125,000 was recognised in the income statement. In 2022 the corresponding impairment was £65,067,000.

The recoverable amount of the Company's investments in subsidiaries is based on fair value less costs to sell. This calculation does not involve any critical accounting estimates that impact the valuation and therefore are not subject to any sensitivity analysis.

At 31 December 2023, the Company held direct interests in the following entities, which are wholly owned:

Company name	Nature of business	Country of residence	Registered office address
Quilter Perimeter (UK) Limited (in liquidation)	Holding company	England & Wales	1 More London Place, London, SE1 2AF
Quilter Perimeter (GGP) Limited[1]	Holding company	England & Wales	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Perimeter Limited	Holding company	England & Wales	Senator House, 85 Queen Victoria Street, London, EC4V 4AB
Quilter Perimeter (IOM) Limited	Financing company	Isle of Man	33-37 Athol Street, Douglas, IM1 1LB Isle of Man
Old Mutual Europe GmbH (in liquidation)	Holding company	Germany	Wiesenhüttenstraße 11, 60329 Frankfurt am Main. Germany
Skandia Retail Europe Holding GmbH (in liquidation)	Holding company	Germany	Wiesenhüttenstraße 11, 60329 Frankfurt am Main. Germany

[1]The company holds a direct investment in Quilter Perimeter (GGP) Limited of 90.4%, plus an indirect investment of 9.6%.

7 LOANS AND ADVANCES

	2023	2022
	£000	£000
Quilter UK Holding Limited	136,216	136,216

The Company has a loan with Quilter UK Holding Limited of £136,216,000 (2022: £136,216,000). Interest is charged on the basis of 5.5% per annum (2022: 5.5%) on the loan which is held at amortised cost. The carrying amount approximates to fair value which is valued as the principal amount repayable. The loan is unsecured and repayable on demand.

8 DEFERRED TAX ASSETS

Deferred income taxes are calculated on all temporary differences at the tax rate applicable to the country in which the timing differences arise.

The following are the deferred tax balances recognised by the Company and the movements thereon, during the current and prior financial year.

	Tax losses	Deferred expenses	Closing deferred tax asset
	£000	£000	£000
Assets at 1 January 2022	1,942	40,176	42,118
Income statement credit/(charge)	(1,942)	(10,836)	(12,778)
Assets at 31 December 2022	-	29,340	29,340
Income statement credit/(charge)	1,052	(14,864)	(13,812)
Assets at 31 December 2023	1,052	14,476	15,528

Deferred tax assets or liabilities are recognised to the extent that temporary differences are expected to reverse in the foreseeable future. The timing of reversals is estimated based on the Company's annual Business Plan. Deferred tax assets are recognised to the extent that they are supported by the Company's Business Plan or where appropriate the Group's Business Plan.

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable, being where, on the basis of all available evidence, it is considered more likely than not that there will be suitable taxable profits against which the reversal of the deferred tax asset can be deducted.

Sensitivity analysis demonstrates headroom in the recoverable amount of the deferred tax asset over the taxable profits contained within the three-year planning horizon. The impacts of a 20% decrease in profitability have been assessed and do not give rise to concerns over recoverability.

The main rate of Corporation Tax increased to 25% with effect from 1 April 2023. This rate has been used in recognising the Company's deferred tax assets and liabilities.

Unrecognised deferred tax assets

The amounts for which no deferred tax asset has been recognised comprises:

	31 December 2023		31 December 2022	
	Gross amount	Tax	Gross amount	Tax
	£'000	£'000	£'000	£'000
Post-April 2017 UK tax losses	-	-	15,229	3,807
Total unrecognised deferred tax assets	-	-	15,229	3,807

A deferred tax asset was not recognised in 2022 as there was sufficient uncertainty to the extent it was probable there would be future taxable profits to utilise the losses. Unrecognised losses are available to carry forward with no expiry date, subject only to the continuation of the business.

9 OTHER RECEIVABLES

	2023 £000	2022 £000
Quilter UK Holding Limited	4,951	16,929
Quilter Perimeter (GGP) Limited	-	604
	4,951	17,533

Amounts due from Group companies are current, unsecured, interest free and recognised at amortised cost.

10 CASH AND CASH EQUIVALENTS

	2023 £000	2022 £000
Bank balances	3,949	1,407

Bank balances are current and recognised at amortised cost. Bank balances are subject to a 12 month ECL, and are credit rated A.

11 SHARE CAPITAL

	2023 £000	2022 £000
Issued		
1,000 Ordinary Shares of £1 each (2022: 1,000 Ordinary Shares of £1 each)	1	1

12 INTEREST BEARING LIABILITIES

	2023 £000	2022 £000
Quilter Perimeter (GGP) Limited [1]	563,566	559,296
Quilter Perimeter (IOM) Limited [2]	1,934,790	1,995,409
Quilter plc [3]	130,000	130,000
	2,628,356	2,684,705

[1] The Company has a term loan of £488,542,000 (2022: 488,542,000) with Quilter Perimeter (GGP) Limited that expires on 30 September 2024. Interest is charged at 5.75% (Bank of England (BoE) base rate plus 0.5% set as at 30 September 2023) (2022: 2.75%).

[1] The Company has a £300,000,000 revolving credit facility with Quilter Perimeter (GGP) Limited. The facility is recallable on demand (31 December 2023: £75,024,000 drawn, 31 December 2022: £69,317,000 drawn). Interest is charged at 5.75% (BoE base rate plus 0.5% set as at 30 September 2023) (2022: 3.50%).

[2] The Company has a loan note with Quilter Perimeter (IOM) Limited for £1,844,000,000 and deferred interest on this balance. Interest is charged at a fixed rate of 4.16% (2022: 4.16%) and the loan has a maturity date of 29 June 2027.

[3] The Company has a fully drawn £130,000,000 loan facility with Quilter plc. Interest is charged at the BoE base rate plus 0.5% (2022: BoE base rate plus 0.5%).

Amounts borrowed are at amortised cost, unsecured and either repayable on demand or have a fixed maturity date. The carrying amount approximates to fair value which is valued as the principal amount repayable. The BoE base rate was 5.25% at the accounting date (31 December 2022: 3.50%).

13 OTHER PAYABLES

	2023 £000	2022 £000
Quilter Perimeter (UK) Limited	-	46,637
Quilter Perimeter (GGP) Limited	4,110	-
Quilter Perimeter (IOM) Limited	27,162	28,381
Quilter plc	1,984	13,416
	33,256	88,434

Amounts due to Group companies are current, unsecured, interest free and recognised at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

14 DIVIDENDS PAID

	2023 £000	2022 £000
Dividends paid		
2023 dividends paid to Quilter plc (115,100p per share)	1,151	-
2023 dividends paid to Quilter plc (28,200p per share)	282	-
2022 dividends paid to Quilter plc (500,700p per share)	-	5,007
Dividends paid to immediate parent	1,433	5,007

15 FINANCIAL INSTRUMENT RISK

The Company complies with Group risk policies on the key risks associated with the business. These cover the UK Prudential Regulatory Authority defined risk categories of group, credit, insurance, liquidity, operational and market risk. The policies, approved by the Board of the ultimate parent company, Quilter plc, are reviewed annually as part of the risk appetite assessment process. Each component risk is assigned a risk owner at director level who is responsible for the ongoing review, mitigation and execution of appropriate action plans.

The Company is exposed to limited liquidity, credit and market risk since the loan balances are with Group companies.

16 CAPITAL MANAGEMENT

Total equity attributable to equity holders is managed as capital and there are no externally imposed capital requirements of the Company. The Company reviews its obligations as an intermediate holding Company towards the capital requirements of its subsidiaries, to ensure that the Company has sufficient capital to fulfil its purpose as a holding company for the Group.

17 FINANCIAL AND CAPITAL COMMITMENTS

There are no material financial and capital commitments at 31 December 2023 (2022: £nil).

18 CONTINGENT LIABILITIES

There are no contingent liabilities at 31 December 2023 (2022: £nil).

19 EVENTS AFTER THE REPORTING DATE

There are no events that have occurred, between the reporting date and the date on which the financial statements have been authorised for issue, that require disclosure.

20 ULTIMATE PARENT UNDERTAKING

The Company's immediate and ultimate parent is Quilter plc a company registered in England and Wales. The Company's financial statements are consolidated within the financial statements of Quilter plc. The financial statements are available from:

The Company Secretary
Quilter plc
Senator House
85 Queen Victoria Street
London
EC4V 4AB