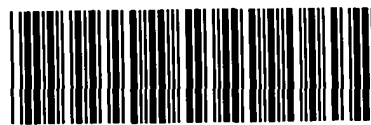


BDO Regulatory Solutions Limited

Directors' report and financial statements for the
289 days ended 01 July 2022

Registered number: 13627320

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BDO Regulatory Solutions Limited

Report of the directors and financial statements
for the 289 days ended 01 July 2022

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Directors

A Butterworth
S C Collins
N A R Fung-On
S P Gallagher
R P Swan
J Turner

Company type

Private company limited by shares

Registered office

55 Baker Street, London, W1U 7EU

Registered number

13627320

Independent auditors

PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 1 Embankment Place, London, WC2N 6RH

BDO Regulatory Solutions Limited

Directors' report for the 289 days ended 01 July 2022

The directors present their report and the audited financial statements for the period ended 01 July 2022.

The company was incorporated on 16 September 2021; therefore, these financial statements present its result for the subsequent 289 days.

Principal activity and business review

The principal activity of the business is that to provide professional services to its clients.

Since the commencement of trading, the company has secured several key contracts in the financial services industry and is building up a diverse client base. This is contributing to a healthy pipeline for future growth with new and existing clients. We have increased headcount in key positions to deliver our ambitions for the future.

During the period, the company made a loss of £606.9k. As a result, the directors do not propose the payment of a dividend.

Directors

The directors of the company who were in office during the financial period and up to the date of signing the financial statements were:

A Butterworth	(appointed 16 September 2021)
S C Collins	(appointed 08 October 2021)
N A R Fung-On	(appointed 08 October 2021)
S P Gallagher	(appointed 16 September 2021)
R P Swan	(appointed 08 October 2021)
J Turner	(appointed 08 October 2021)

Directors' indemnity statement

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force.

Directors' and Officers' liability insurance is provided by the ultimate parent undertaking for the company and its Directors.

Financial risk management

The company is a member of the BDO LLP Group and accordingly shares its exposure to a variety of financial risks that include the effects of credit risk, liquidity risk, interest rate and cash flow risk and foreign currency risk. The company's financial risk is managed at the group level. The group has in place a risk management programme that seeks to limit the adverse effects on its financial performance by monitoring levels of debt finance and any related finance costs. The Board of directors has responsibility for monitoring this programme and its policies are implemented by the finance director.

- Credit risk: new clients of the BDO LLP Group (including BDO Regulatory Solutions) are only accepted after they have satisfied appropriate due diligence procedures operated by BDO LLP
- Liquidity risk: the company is financed with an appropriate RCF arrangement with its majority shareholder BDO Services Limited which matches the needs of the business
- Interest rate and cash flow risk: the company is exposed to movements in the underlying SONIA rate, however a reasonable movement in SONIA does not have a material impact on the results of the company. Accordingly, it does not use derivative financial instruments and as such no hedge accounting is applied
- Foreign currency risk: transactions are mainly undertaken in sterling therefore the company is not exposed to material foreign currency risk. Whenever possible, the Group seeks to match its foreign currency assets, liabilities, cash inflows and outflows in the same currency. The Group's policy is not to enter into forward or derivative contracts.

BDO Regulatory Solutions Limited

Directors' report for the 289 days ended 01 July 2022 (continued)

Going concern

The Board have carefully reviewed current results and prepared detailed trading and cash flow forecasts as well as considering available cash facilities and other sources of finance. The Board is confident the company will maintain adequate resources to allow settlement of all liabilities as they fall due for the foreseeable future. Additionally, given the net current liabilities position of the company, a letter of support from the ultimate majority shareholder, BDO LLP, is currently in place. This assures financial support for a minimum period of no less than 12 months from the date of signing these accounts, if deemed necessary. Therefore, the going concern basis has been adopted in preparing the financial statements.

Small companies exemption

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

- So far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- That director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS101 "Reduced Disclosure Framework", and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BDO Regulatory Solutions Limited

Directors' report
for the 289 days ended 01 July 2022 *(continued)*

Statement of directors' responsibilities in respect of the financial statements (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' confirmations

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

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

On behalf of the Board



A Butterworth
Director

31 October 2022

BDO Regulatory Solutions Limited

Independent auditors' report to the members of BDO Regulatory Solutions Limited

Report on the audit of the financial statements

Opinion

In our opinion, BDO Regulatory Solutions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 1 July 2022 and of its loss for the 289 day period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 Directors' Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 1 July 2022; the profit and loss account and the statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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

Reporting on other information

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

BDO Regulatory Solutions Limited

Independent auditors' report to the members of BDO Regulatory Solutions Limited (*continued*)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 1 July 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

BDO Regulatory Solutions Limited

Independent auditors' report to the members of BDO Regulatory Solutions Limited (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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 legislation in the UK (for example the Companies Act 2006), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting judgements and estimates. Audit procedures performed by the engagement team included:

- testing a sample of journals that meet our risk of fraud criteria;
- reviewing board minutes to ensure that the matters discussed are consistent with our understanding and other audit evidence obtained
- challenging assumptions and judgements made by management in respect of accounting estimates

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

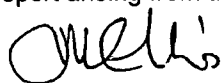
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



John Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
31 October 2022

BDO Regulatory Solutions Limited

Profit and loss account for the 289 days ended 01 July 2022

	Note	289 days ended 01 July 2022 £000
Revenue	3	2,209.1
Other operating income		242.4
Staff costs	4	(125.8)
Other operating expenses		(3,068.9)
		<hr/>
Operating loss	5	(743.2)
		<hr/>
Finance expenses	6	(6.1)
		<hr/>
Loss before tax		(749.3)
Tax credit on loss	7	142.4
		<hr/>
Loss for the financial period		(606.9)
		<hr/> <hr/>
Total comprehensive loss		(606.9)
		<hr/> <hr/>

The notes on pages 10 to 16 form part of these financial statements.

BDO Regulatory Solutions Limited

Balance sheet
As at 01 July 2022

Registered number: 13627320	Note	2022 £'000
Current assets		
Trade receivables	8	332.8
Cash at bank and in hand		180.0
Contract assets		128.5
		<hr/>
		641.3
Creditors: amounts falling due within one year	9	(647.2)
Creditors: amounts falling due after more than one year	10	(600.0)
		<hr/>
Net liabilities		(605.9)
		<hr/>
Capital and reserves		
Called up share capital	12	1.0
Profit and loss account		(606.9)
		<hr/>
Total equity		(605.9)
		<hr/>

The financial statements on pages 7 to 16 were approved by the Board of directors on 31 October 2022 and signed on its behalf by:



J Turner
Director

The notes on pages 10 to 16 form part of these financial statements.

BDO Regulatory Solutions Limited

Statement of changes in equity for the 289 days ended 01 July 2022

	Notes	Called up share capital £000	Profit and loss account £000	Total equity/(deficit) £000
16 September 2021		-	-	-
		<hr/>	<hr/>	<hr/>
Shares issued	12	1.0	-	1.0
Total comprehensive loss for the period		-	(606.9)	(606.9)
		<hr/>	<hr/>	<hr/>
01 July 2022		1.0	(606.9)	(605.9)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 16 form part of these financial statements.

BDO Regulatory Solutions Limited

Notes to the financial statements for the 289 days ended 01 July 2022

1 Accounting policies

BDO Regulatory Solutions Limited is a Private UK limited company incorporated and registered in England and Wales under number 13627320. The registered office is 55 Baker Street, London, W1U 7EU. The company is limited by shares.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101). These are the first financial statements for BDO Regulatory Solutions Limited.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted International Financial Reporting Standards but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS101 disclosure exemptions have been taken.

In these financial statements, the Company has taken the exemptions available under FRS101 in respect of the following disclosures:

- A statement of cash flows
- A statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead)
- Disclosures in relation to the objectives, policies and process for managing capital
- Disclosure of the impact of accounting standards which have been issued but are not yet effective
- The remuneration of key management personnel
- Related party transactions with two or more wholly owned members of the group
- Certain disclosures required under IFRS 15 Revenue from Contracts with Customers, including disaggregation of revenue, details of changes in contract assets and liabilities, and details of unsatisfied performance obligations

The following principal accounting policies have been applied consistently during the period:

Going concern

The Board have carefully reviewed current results and prepared detailed trading and cash flow forecasts as well as considering available cash facilities and other sources of finance. The Board is confident the company will maintain adequate resources to allow settlement of all liabilities as they fall due for the foreseeable future. Additionally, given the net current liabilities position of the company, a letter of support from the ultimate majority shareholder, BDO LLP, is currently in place. This assures financial support for a minimum period of no less than 12 months from the date of signing these accounts, if deemed necessary. Therefore, the going concern basis has been adopted in preparing the financial statements.

BDO Regulatory Solutions Limited

Notes to the financial statements for the 289 days ended 01 July 2022 (*continued*)

1 Accounting policies (*continued*)

Revenue

Revenue is recognised when services are transferred to the client at an amount that reflects the consideration to which the firm expects to be entitled in exchange for those services. Revenues are recognised applying IFRS 15 on an over time basis where contracts give the firm the right to receive payment for work performed to date.

Performance obligations are assessed for each contract and the transaction price is spread over the performance obligation. Progress towards complete satisfaction of the performance obligations is measured using time and costs incurred as a proportion of total estimated time and costs but excluding Value Added Tax.

Contingent revenue is constrained in estimating contract revenue, in order that it is highly probable that there will not be a future reversal in the amount of revenue recognised when the associated uncertainty with the variable consideration is subsequently resolved. Unbilled revenue on individual client assignments is included as contract assets within trade and other receivables. Where individual on-account billings exceed revenue on client assignments, the excess is classified as contract liability within trade and other payables. Performance obligations are generally satisfied within a year of such billing.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated into sterling at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

Financial assets

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within operating expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

BDO Regulatory Solutions Limited

Notes to the financial statements for the 289 days ended 01 July 2022 (continued)

1 Accounting policies (continued)

Financial assets (continued)

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Unbilled revenue on individual client assignments is included as contract assets. Contract assets are measured initially at fair value and held at amortised cost less provisions for expected credit losses.

Financial liabilities and equity

The Company's financial liabilities comprise:

Loans and borrowings - these are initially recognised at fair value net of any transaction costs and are subsequently measured at amortised cost using the effective interest rate method, which ensures that the interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.

Trade and other payables - these are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Contract liabilities represent revenue received in advance of satisfying the performance obligations connected to contracts with customers. The carrying amount of these liabilities approximates their fair value.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income. Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where temporary differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

BDO Regulatory Solutions Limited

Notes to the financial statements for the 289 days ended 01 July 2022 (continued)

5 Operating loss

289 days
ended 01 July
2022
£000

This is arrived at after charging:

Impairment of trade receivables 77.9
Other 2,991.0

3,068.9

The audit fee is £5,000 and is borne by the ultimate parent undertaking BDO LLP.

Other expense primarily consists of amounts payable to group undertakings for the provision of services provided by their employees.

6 Finance expenses

289 days
ended 01 July
2022
£000

Loan interest 6.1

7 Tax credit on loss

289 days
ended 01 July
2022
£000

UK corporation tax

Current tax credit 142.4

The tax assessed for the financial period is in line with the standard rate of corporation tax in the UK. Refer below for further details.

289 days
ended 01 July
2022
£000

Loss before taxation (749.3)

Loss before taxation at the standard rate of corporation tax in
the UK of 19% 142.4

Effect of:

Group relief surrendered 142.4

Receipt for group relief (142.4)

Total tax credit 142.4

BDO Regulatory Solutions Limited

Notes to the financial statements
for the 289 days ended 01 July 2022 (continued)

8 Trade receivables

	2022 £000
Trade receivables	267.3
Less: provision for impairment	(77.9)
Amounts owed by group undertakings	143.4
	<u>332.8</u>

The amounts shown under trade receivables fall due for payment within one year.

Amounts owed from Group undertakings are unsecured, interest free and repayable on demand.

9 Creditors: amounts falling due within one year

	2022 £000
Trade creditors	47.9
Amounts owed to group undertakings	545.3
Other taxation and social security	54.0
	<u>647.2</u>

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

10 Creditors: amounts falling due after more than one year

	2022 £000
Intercompany loans	600.0

The intercompany loan forms part of an RCF agreement with BDO Services Limited. The Company has the contractual right to defer repayment beyond 12 months from the balance sheet date. Interest is payable based on an arms length basis.

BDO Regulatory Solutions Limited

Notes to the financial statements for the 289 days ended 01 July 2022 (continued)

11 Financial instruments

The company's financial instruments may be analysed as follows

	2022
	£000
Financial assets measured at amortised cost	
Cash at bank and in hand	180.0
Other financial assets	461.3
	<u>641.3</u>
Financial liabilities	
Measured at amortised cost	<u>1,247.2</u>

Other financial assets measured at amortised cost comprise trade receivables and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, loans and borrowings and amounts owed to group undertakings.

12 Called up share capital

	2022
	£000
<i>Allotted</i>	
1,000 ordinary shares of £1 each	<u>1.0</u>

13 Ultimate parent undertaking

The company is a 67% owned subsidiary of BDO Services Limited which is the immediate parent company incorporated in the UK. The registered office of BDO Services Limited is 55 Baker Street, London, W1U 7EU. The residual 33% is owned by John Turner.

The ultimate parent undertaking of BDO Services Limited and controlling party is BDO LLP, a limited liability partnership incorporated in the UK and registered in England. Consolidated financial statements are only prepared in respect of BDO LLP which is the parent undertaking of the largest and smallest group of undertakings. Copies of the consolidated financial statements of BDO LLP are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

14 Events after the reporting period

There are no events after reporting period.