

Wellness Legion (UK) Limited

Annual Report and financial statements
for the year ended 31 December 2024

Registered number: 11518817

Strategic report

For the year ended 31 December 2024

The directors present their Annual Report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 December 2024. The financial statements are presented under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Principal activity

Wellness Legion (UK) Limited ("the company") is a wholly-owned subsidiary of CKA Holdings UK Limited. The principal activity of the company is that of an investment holding company. During the year the company disposed its investments in Wellness Legion (Jersey) Limited and Wellness Vision (Jersey) Limited.

Financial and operational review

As shown in the profit and loss account the company has made a profit of £57,968k in the year (2023 – loss of £4k). The balance sheet shows the company's net asset position at the year-end of £0.04m (2023 - £897.86m) The movement in the profit and loss account and the decrease in the balance sheet position are the result of disposal of the company's investments in Wellness Legion (Jersey) Limited and Wellness Vision (Jersey) Limited in a year.

The company is ultimately owned by CK Asset Holdings Limited (note 9). The company's directors consider the metrics above to be the key performance indicators for the company. The performance of CK Asset Holdings Limited is discussed in the Annual Report of that company, which does not form part of this report.

Dividends

The directors do not recommend payment of a final dividend (2023 – nil). An interim dividend of £57.90m (2023 – nil) was declared and paid in the year, as detailed in note 7. No further dividend has been declared or paid up to the date of this report.

Acquisitions, disposals and capital reduction

On 01 January 2024 and 27 March 2024, as part of a group's restructuring to streamline its holding of UK social care properties portfolio, directly wholly owned subsidiaries of the Company Wellness Legion (Jersey) Limited and Wellness Vision (Jersey) Limited, who are the sole Limited Partner of Social Healthcare Properties LP and CIM Healthcare Properties LP respectively, were transferred to Civitas Social Housing Ltd, an indirect wholly owned subsidiary of the Company's ultimate parent company.

The consideration of the transfers was based on the net asset value of Wellness Legion (Jersey) Limited and Wellness Vision (Jersey) Limited as of 31 December 2023 which amounted to £637,241,255 and £318,629,187 respectively.

The consideration was settled through Civitas Social Housing Ltd issuing a total of 44 shares (22 shares on the 01 January 2024 and 22 shares on the 27 March 2024) to the Company. A gain on disposal of £57,978,696 is recognised by the Company.

Immediately after the receipt of the 44 shares of Civitas Social Housing Ltd, the Company simultaneously transferred these 44 shares to 11 companies (all of which are indirect wholly owned subsidiaries of the Company's ultimate parent company) at the same total consideration mentioned above at a nil gain nil loss basis. The consideration was settled through creating a receivable of £955,870,442 ("Receivable") from these 11 fellow subsidiaries.

Strategic report (continued)

For the year ended 31 December 2024

Acquisitions, disposals and capital reduction (continued)

On 23 December 2024 the Company declared a dividend in specie of an amount equal to £57,898,278 to CKA Holdings UK Limited by the assignment to CKA Holdings UK Limited of a portion of the Receivable of an amount equal to £57,898,278.

On 23 December 2024 the Company reduced its share capital by cancelling an amount of £897,891,722 from its share premium account (with the number of issued shares remaining unchanged) and returning it to CKA Holdings UK Limited by the assignment to CKA Holdings UK Limited of a portion of the Receivable of an amount equal to £897,891,722.

S.172 Statement

Section 172 of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefits of its members as a whole, and in doing so have regard to the following factors:

- a. The likely consequences of any decision in the long term
- b. The interests of the company's employees
- c. The need to foster the company's business relationships with suppliers, customers and others
- d. The impact of the company's operations on the community and environment
- e. The desirability of the company maintaining a reputation of high standards for business conduct
- f. The need to act fairly between members of the company.

The board of directors have agreed to the factors set out above when discharging our section 172 duties along with any other relevant factors. We acknowledge that not every decision will have a positive outcome for all our stakeholders. We do however consider the company's strategic priorities and values and believe we have a decision-making process in place to enable us to make consistent and predictable decisions.

As a company we believe that we are trusted by our stakeholders and have a good reputation for high standards of professionalism within the business we conduct. As part of this, the Board has oversight of and actively monitors the strong control environment managed by senior management to ensure a high standard of business conduct is met and the reputation of the company is maintained.

The company is a holding company and therefore has no customers, suppliers or employees. As a holding company, its impact on the community and environment is insignificant.

Principal risks and uncertainties and financial risk management objectives and policies

The company's activities expose it to a number of financial risks. The company is primarily financed by equity, with liquidity risk managed through intergroup assets and liabilities. All intercompany balances are deemed recoverable.

Strategic report (continued)

For the year ended 31 December 2024

Going concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out above. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and support from a wider group to continue operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Approved by the Board of Directors.

Signed on behalf of the Board.



Kong Ting Chow,

Director

12 September 2025

Directors' report

For the year ended 31 December 2024

The directors present their Annual Report for the affairs of Wellness Legion (UK) Limited, together with the financial statements and auditor's report for the year ended 31 December 2024. The principal activity, business strategy, financial and operational review, dividends, outlook, principal risks and uncertainties and going concern are presented in the Strategic report on pages 1, 2 and 3.

Directors

The directors who served during the year and up to the date of this report were as follows:

Kong Ting Chow
Edmond Wai Leung Ho
Gerald Lai Chee Ma
Jonathan Theodore Miller
Eirene Yeung
Yue Seng Chiu

The company has no employees other than the directors and therefore has nothing to report in respect of employee engagement activity during the year.

Climate Reporting

Given the company does not trade and therefore consumes less than 40,000 KWH of energy per annum, it is exempt from reporting any disclosures under the Government Streamlined Energy and Carbon reporting regulations (SECR).

Auditor

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Events after balance sheet date

There were no significant events since the balance sheet date.

Approved by the Board of Directors.

Signed on behalf of the Board.



Kong Ting Chow, Director

12 September 2025

3 More London Riverside, London, SE1 2AQ

Directors' responsibilities statement

For the year ended 31 December 2024

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Wellness Legion (UK) Limited

For the year ended 31 December 2024

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Wellness Legion (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes to the financial statements 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Wellness Legion (UK) Limited (continued)

For the year ended 31 December 2024

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team such as tax and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Independent auditor's report to the members of Wellness Legion (UK) Limited (continued)

For the year ended 31 December 2024

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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



Anthony Matthews FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
12 September 2025

Profit and loss account

For the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Administrative expenses		(14)	(19)
Operating loss		(14)	(19)
Gain on disposal of an investment	1	57,979	-
Finance income (net)		-	12
Profit/(loss) before taxation	1	57,965	(7)
Tax on profit/(loss)	2	2	3
Profit/(loss) for the financial year		57,967	(4)

All results arise from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

There is no other comprehensive income or expenses recognised in in either year other than shown above, consequently no Statement of Comprehensive Income has been presented.

Balance sheet

As at 31 December 2024

	Notes	2024 £'000	2023 £'000
Non-current assets			
Investments	3	-	897,892
Current assets			
Debtors - due within one year	4	82	25
Cash at bank and in hand		716	716
		798	741
Creditors: Amounts falling due within one year	5	(764)	(776)
Net current assets/(liabilities)		34	(35)
Net assets		34	897,857
Capital and reserves			
Called-up share capital	6	-	-
Share premium	6	-	897,892
Profit and loss account		34	(35)
Shareholders' funds		34	897,857

The accompanying notes are an integral part of this balance sheet.

The financial statements of Wellness Legion (UK) Limited, Registered number 11518817, were approved by the Board of Directors and authorised for issue on 12 September 2025 and signed on its behalf by:



Kong Ting Chow, Director

12 September 2025

Statement of changes in equity

For the year ended 31 December 2024

	Notes	Profit and loss account	Called up share capital	Share premium	Total
		£'000	£'000	£'000	£'000
1 January 2023		(31)	-	768,688	768,657
Share capital issued	6	-	-	129,204	129,204
Loss for the year		(4)	-	-	(4)
31 December 2023		(35)	-	897,892	897,857
Dividends declared on equity shares	7	(57,898)	-	-	(57,898)
Capital reduction	6	-	-	(897,892)	(897,892)
Profit for the year		57,967	-	-	57,967
31 December 2024		34	-	-	34

Statement of accounting policies

For the year ended 31 December 2024

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the prior year.

General information and basis of accounting

Wellness Legion (UK) Limited (the company) is a company incorporated in the United Kingdom under the Companies Act 2006. The company is a private company limited by shares and is registered in England and Wales. The address of the company's registered office is 3 More London Riverside, London SE1 2AQ, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company is exempt from the requirement of FRS 102 (Section 7) to present a cash flow statement, certain financial instrument disclosures, and key management personnel disclosures, as it is a wholly owned subsidiary of CK Asset Holdings Limited, which prepares consolidated financial statements which are publicly available. The company is not required to prepare group financial statements as it is a wholly owned subsidiary of CK Asset Holdings Limited which prepares consolidated financial statements which are publicly available on the company's website <https://www.ckah.com/financial-reports>.

Going concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out above. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and support from a wider group to continue operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Investments

Investments are shown at cost less provision for impairment. Impairment is calculated by comparing the carrying value with the recoverable amount of the investment.

Net financing income

Interest income is recognised on an accrual basis less any payments received and paid within the reporting period, 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 asset's net carrying amount.

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at the effective interest rate applicable on the carrying amount.

Statement of accounting policies (continued)

For the year ended 31 December 2024

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Dividend paid

Dividend paid to the shareholders is recognised when it is declared.

Reserves

The profit and loss reserve represents cumulative profits or losses net of dividends paid.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no critical accounting judgements or key sources of estimate uncertainty.

Notes to the financial statements

For the year ended 31 December 2024

1 Profit/(loss) before taxation

The directors did not receive any remuneration in relation to their services to the company during the current or prior years. The fees payable to the company's auditor was £8,456 (2023 - £6,776) for the financial statements audit and Nil (2023– Nil) for non-audit fees. There are no employees other than the directors.

Details of gain on disposal of an investment in the year are included in the Strategic Report: Acquisitions, disposals and capital reduction on page 1 and 2.

2 Tax on profit/(loss)

The tax credit comprises:

	2024 £'000	2023 £'000
Current tax		
UK corporation tax	(2)	(3)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax are as follows:

	2024 £'000	2023 £'000
Profit/(loss) before tax	57,967	(7)
Tax on profit/(loss) at standard UK corporation tax rate of 25% (2023 – 23.5%)	14,492	(2)
Effects of:		
Income not taxable	(14,495)	-
Deferred tax not recognised	3	2
Recognised tax losses in prior periods	(2)	(3)
Tax credit for the year	(2)	(3)

The company earns its profits in the UK. Therefore, the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 25% (2023 – 23.5%). The change in the effective tax rate is due to the corporation tax rate increase from 19% to 25% from 1 April 2024 following Finance Act 2021.

There is no expiry date of timing differences, unused tax losses and unused tax credits.

Notes to the financial statements (continued)

For the year ended 31 December 2024

2 Tax on profit/(loss) (continued)

On 20 June 2023, the UK substantively enacted the Pillar Two Model rules, effective from 1 January 2024. The Entity is within the scope of the OECD Pillar Two model rules through its ownership structure ("the Group").

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate or alternatively meet of the conditions of the safe harbour tests.

An assessment of the Entity's potential exposure to Pillar Two income taxes has been performed by the ultimate parent entity which is included the Group's exposure to Pillar Two income tax in its consolidated financial statements. The Entity is not directly subject to any top-up tax.

3 Investments

	2024 £'000	2023 £'000
Subsidiary (cost and net book value)	-	897,892

Analysis of subsidiaries

	£'000
As at 31 December 2023 (cost and net book value)	897,892
Disposal (Wellness Legion (Jersey) Limited)	(581,057)
Disposal (Wellness Vision (Jersey) Limited)	(316,835)
As at 31 December 2024	-

Details of disposals in the year are included in the Strategic Report: Acquisitions, disposals and capital reduction on page 1 and 2.

Notes to the financial statements (continued)

For the year ended 31 December 2024

4 Debtors

	2024 £'000	2023 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	82	25
	<u>82</u>	<u>25</u>

Amounts owed by group undertakings within one year are interest free, unsecured and receivable on demand.

5 Creditors: Amounts falling due within one year

	2024 £'000	2023 £'000
Accruals	12	14
Amounts owed to group undertakings	752	762
	<u>764</u>	<u>776</u>

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

6 Called-up share capital and share premium

	Called up share capital £'000	Share premium account £'000
Called up share capital		
<i>Allotted, called-up and fully paid</i>		
At 1 January 2023: 19 ordinary £1 shares	-	768,688
4 ordinary £1 shares	-	129,204
	<u>-</u>	<u>897,892</u>
At 31 December 2023: 23 ordinary £1 shares	-	897,892
Capital reduction	-	(897,892)
	<u>-</u>	<u>-</u>
At 31 December 2024: 23 ordinary £1 shares	-	-

Share premium arose due to a difference between par value of the shares issued and the price paid for the shares.

Details of capital reduction in the year are included in the Strategic Report: Acquisitions, disposals and capital reduction on page 1 and 2.

Notes to the financial statements (continued)

For the year ended 31 December 2024

7 Dividends on equity shares

	2024 £'000	2023 £'000
Equity shares		
- Interim dividend of £2.5m (2023 – Nil) per ordinary share	57,898	-
	<u>57,898</u>	<u>-</u>

8 Related party transactions

The company is a wholly owned subsidiary of CK Asset Holdings Limited and utilises the exemption contained in FRS 102 section 33 2.2, "Related Party Disclosures", not to disclose any transactions with entities that are a wholly owned part of the group.

9 Ultimate controlling party

CKA Holdings UK Limited is the immediate parent company at the balance sheet date.

CK Asset Holdings Limited is the ultimate parent company, a company listed on The Stock Exchange of Hong Kong Limited and incorporated in the Cayman Islands. The address of the registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The group financial statements of CK Asset Holdings Limited, which is both the largest and smallest group into which the financial results of the company are consolidated, are available on the company's website <https://www.ckah.com/financial-reports>.