

First State Investments (UK Holdings) Limited

REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2018

REGISTERED NUMBER 03904310

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FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2018

Directors:

The Directors of First State Investments (UK Holdings) Limited ("the Company") who were in office during the year and up to the date of signing the financial statements were:

- P Griffiths
- C F Johnson*
- V W C Kubitscheck* (appointed 24 July 2018)
- K Lakhani (resigned 11 May 2018)
- M J Lazberger
- S Turner (resigned 15 January 2018)
- C R S Turpin
- R C Wastcoat*

*Denotes non-executive Director

Company Secretary:

The following persons held office as a Secretary during the year and up to the date of this report:

R Sheppard

Registered Office: 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB

The Company is a private company limited by shares and is incorporated in England.

The Directors present their report and the audited financial statements of the Company for the year ended 30 June 2018.

Directors and their Interests

The Directors of the Company during the year were those listed above. There are no Directors' share interests requiring disclosure under the Companies Act 2006.

Directors' and Officers' Insurance

Subject to the Companies Act 2006, insurance policies have been effected for the Directors and Officers of all FSI Europe Middle East and Africa ("EMEA") Group ("the Group") companies in respect of potential liabilities arising from negligence or error.

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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.

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2018

Statement of Directors' Responsibilities (continued)

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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Independent Auditors

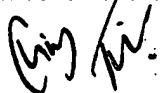
In the case of each of the Directors in office at the date the Report of the Directors is approved, the following applies:

- so far as the Director is 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 themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the Board



C R S Turpin
Director
London

22 August 2018

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2018

Review of Business, Principal Risks and Uncertainties and Future Developments

The Company is part of the international operations of Colonial First State Global Asset Management ("CFSGAM"). CFSGAM operates as First State Investments outside Australia. CFSGAM/First State Investments is the consolidated asset management division of Commonwealth Bank of Australia ("CBA"). As at 30 June 2018, CFSGAM and First State Investments collectively managed A\$213bn (2017: A\$219bn) in assets under management ("AUM") on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial planners and their clients worldwide.

CFSGAM is managed by CBA's Wealth Management ("WM") division. Within CBA, WM is responsible for the manufacture and administration of non-banking services, including business units such as Colonial First State in Australia and First State Investments in the UK and Asia. WM also provides strategic and operational support for the investment and insurance products of the Group.

On 25 June 2018, CBA announced to the Australian Securities Exchange (ASX) its intention to demerge its wealth management and mortgage broking businesses, including Colonial First State Global Asset Management (CFSGAM). The demerged entity will benefit from a separate ASX listing and the ability to pursue its own growth strategy.

The demerger is expected to complete in 2019, subject to final board, shareholder, and regulatory approvals.

The Company is a holding company for a group of companies that provide a range of specialist investment management services. The core areas of investment expertise cover Listed Equities, Fixed Income and Direct Infrastructure.

The Group houses a number of different investment teams that offer a variety of strategies across each of these asset classes for different client types. The Group's clients range from institutional investors such as defined benefit pension funds and sovereign wealth funds, to investors whose assets are aggregated by intermediaries.

The Company's strategic principles are:

- to protect and enhance its existing business;
- to expand its range of investment capabilities;
- to broaden and deepen its distribution capabilities;
- to develop its organisational and managerial capabilities; and
- continue to invest in and implement a global platform and processes.

Over the twelve months ended 30 June 2018, the business continued to develop successfully and in line with the key principles outlined above.

The key performance indicators of the First State Investments UK Group are:

	2018	2017
Average funds under management	£31.4bn	£34.5bn
Percentage of Funds outperforming 3 year benchmark	71.00%	77.00%
Net revenue margins by strategy		
Stewart Investors	0.82%	0.79%
First State Stewart Asia	0.67%	0.66%
Other Equities	0.69%	0.66%
Direct Infrastructure (including Performance Fees)	2.52%	1.42%
Fixed Income	0.33%	0.26%

The above table alongside other business performance indicators are provided to the Board of Directors on a quarterly basis for review and monitoring.

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2018

Review of Business, Principal Risks and Uncertainties and Future Developments (continued)

During the year, the Company has applied a significant amount of resources to ensure compliance with a large volume of regulatory reforms impacting the entire industry. Where required, project teams have been established to implement the reforms and several projects have been closed successfully whilst those in planning and/or execution phase are well advanced and on track to meet their objectives.

The Group has continued to monitor investment capacity across all of its investment strategies. As always the focus in this regard is to protect its existing investors and ensure that funds are closed ahead of them reaching a size that might compromise the ability to deliver competitive, long term returns.

The principal risk to the level of profitability of the Company is event of a market correction or a sustained period of underperformance that leads to a significant decrease in AUM. The particular long term investment style of the Group's investment management professionals should protect its revenue and its customers' investments should any correction materialise. The business is also exposed to key person risk associated with investment teams. The Directors are of the opinion that key person risk has been mitigated as far as possible by, amongst other things, the use of long term incentive schemes. These risks have been reported in First State Investment's Internal Capital Adequacy Assessment Process ("ICAAP").

On 23 June 2016, the United Kingdom voted to leave the European Union, commonly referred to as "Brexit". The effects of Brexit will impact asset managers in different ways. The FSI EMEA Group has formed a working committee which continues to assess the impacts on the Company and its operations. Whilst the final structure of the UK exit of the European Union is still unknown, work is progressing to ensure business continuity under all scenarios, including plans for an EU-domiciled subsidiary management company and to also capitalise on any strategic opportunities that may also arise. The Company remains focused on protecting client's interests and this is the foundation principle when assessing the business response to this event.

The Group remains committed to its strategic objectives which include protecting and enhancing its existing business and expanding its range of global investment capabilities.

The Directors consider that the Company's activities will continue unchanged in the foreseeable future.

Results and Dividends

The profit for the year after taxation was £28,980,000 (2017: £14,989,000). Interim dividends totalling £29,001,000 were paid on 7 December 2017 and 19 June 2018 (2017: £15,001,000). No final dividend is proposed (2017: £nil).

The balance of profits retained in the Statement of income and retained earnings was £97,000 (2017: £118,000).

On behalf of the Board

C R S Turpin
Director
London



22 August 2018

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

Report on the financial statements

Our opinion

In our opinion, First State Investments (UK Holdings) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 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, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2018; the statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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.

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

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 Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 30 June 2018 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 Report of the Directors.

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 set out on page 1, 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.

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.

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

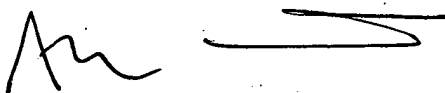
Other required reporting

Responsibilities for the financial statements and the audit

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

- we have not received 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 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.



Allan McGrath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
22 August 2018

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 £'000	2017 £'000
Revenue		-	-
Administrative expenses		(20)	(13)
Operating loss	2	(20)	(13)
Group dividends received	3	28,996	14,999
Profit on ordinary activities before taxation		28,976	14,986
Tax credit on profit on ordinary activities	6	4	3
Profit on ordinary activities after taxation		28,980	14,989
Retained earnings at beginning of year		118	130
Dividends paid	4	(29,001)	(15,001)
Retained earnings at end of year		97	118

There were no material acquisitions or discontinued operations during either year.

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

REGISTERED NUMBER 03904310

BALANCE SHEET AS AT 30 JUNE 2018

		2018		2017	
	Note	£'000	£'000	£'000	£'000
Fixed Assets					
Investments	7		67,910		67,910
Current assets					
Debtors	8	112		117	
Cash at bank and in hand		3		7	
		<u>115</u>		<u>124</u>	
Creditors: amounts falling due within one year	9	<u>(11,702)</u>		<u>(11,690)</u>	
Net current liabilities			<u>(11,587)</u>		<u>(11,566)</u>
Net assets			<u>56,323</u>		<u>56,344</u>
Capital and Reserves					
Called up share capital	10		56,226		56,226
Profit and loss account	11		97		118
Total Shareholders' Funds	11		<u>56,323</u>		<u>56,344</u>

The financial statements and notes on pages 8 to 14 were approved by the Board of Directors on 22 August 2018 and were signed on its behalf by:



C R S Turpin
Director

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. Principal activity and accounting policies

Principal Activity

The principal activity of the Company is the FSI EMEA Group holding company.

The Company's parent company, CBA, incorporated in Australia and listed on the Australian Stock Exchange, is one of the largest Australian banks by market capitalisation and a leading provider of integrated financial services. CBA is regarded by the Directors of the Company as the Company's ultimate parent company.

Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The Company is taking advantage utilising the reduced disclosure exemptions in section FRS 102 1.12 from presenting a cash flow statement and certain related party disclosures.

Principal accounting policies

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention. The principal accounting policies which have been applied consistently throughout both years are set out below. The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, CBA, a company incorporated in Australia.

(b) Interest received

Interest received (and paid) is recognised on an accruals basis by applying the appropriate rate of interest.

(c) Administrative expenses

Administrative expenses are recognised in the year in which they are incurred and include amounts recharged from another group company.

(d) Taxation

The charge for taxation is based on the profit or loss for the year as adjusted for disallowable items. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, together with adjustments to tax payable in respect of prior years.

(e) Investments

Investments in subsidiaries are shown in the Balance Sheet at cost less impairment, where applicable. Investments are subject to review for impairment by the Directors annually or otherwise when determined to be required.

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. Principal activity and accounting policies (continued)

(f) Cash flow statement

The Company is a wholly owned subsidiary of CBA and the cash flows of the Company are included in the consolidated group cash flow statement of CBA. Therefore, the Company utilises an exemption (FRS 102 1.12) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

(g) Employees

There are no employees of the Company (2017: nil). The management and administration is undertaken by employees of another group company.

(h) Debtors

Debtors are measured at the transaction price, less any impairment.

(i) Creditors

Trade creditors are measured at the transaction price.

2. Operating loss

2018
£'000

2017
£'000

Operating loss is stated after charging:

Fees payable to auditors for audit of Company's financial statements

20

40

Other fees payable to auditors for taxation services

-

1

3. Group dividends received

The Company received dividends from its subsidiary company SI Holdings Limited of £28,996,000 (2017: £14,999,000).

4. Dividends paid

The Directors elected to pay interim dividends of £29,001,000 (2017: £15,001,000).

5. Directors' emoluments

The Directors of the Company are also Directors of a number of subsidiaries in the Group. Directors' emoluments are paid by First State Investment Services (UK) Limited, which makes no recharge to the Company (2017: none) as no Directors are remunerated for their services to the Company (2017: none). Full details of Directors' remuneration are given in the financial statements of First State Investment Services (UK) Limited.

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

6. Tax on profit on ordinary activities	2018 £'000	2017 £'000
Current tax:		
UK Corporation tax credit on profits of the year	(4)	(3)
Total current tax credit on profit on ordinary activities	(4)	(3)

Factors affecting tax charge for the year:

The corporation tax charge on the profit on ordinary activities for the year is calculated at the standard rate applicable to the period of corporation tax in the UK of 19.00% (2017: 19.75%).

	2018 £'000	2017 £'000
Profit on ordinary activities before tax	28,976	14,986
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 19.75%)	5,505	2,960
Effect of:		
Group dividends received	(5,509)	(2,963)
Total tax credit for the year	(4)	(3)

The standard rate of corporation tax applicable to the current reporting year (19.00%) has reduced from the previous year (19.75%) as the main rate of UK corporation tax reduced from 20.00% to 19.00% with effect from 1 April 2017. The main rate of corporation tax in the UK will reduce from 19.00% to 17.00% effective from 1 April 2020.

7. Investments

The Company is exempt from producing consolidated financial statements under section 401 of the Companies Act 2006.

During the year, the Company held the following subsidiary undertakings incorporated in England, unless otherwise stated:

Name and address of company	Nature of business	Number and Description of shares held	% held	2018 £'000	2017 £'000
Colonial First State Investment Managers (UK) Limited Finsbury Circus House, 15 Finsbury Circus, London, England, EC2M 7EB,	Fund Manager	1,950,001 Ordinary £1	100	1,950	1,950
First State Investment Services (UK) Limited Finsbury Circus House, 15 Finsbury Circus, London, England, EC2M 7EB,	Service Company	3,000,000 Ordinary £1	100	3,000	3,000
SI Holdings Limited (incorporated in Scotland) 23 St Andrew Square, Edinburgh, EH2 1BB, Scotland	Holding Company	31,973,057 Ordinary £1	100	62,960	62,960
				67,910	67,910

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

7. Investments (continued)

The following group companies, incorporated in Scotland unless where noted, are held by subsidiaries of the company.

Name of and address of company	Nature of Business	Description of Shares Held	% Held
First State Investments (UK) Limited (incorporated in England) Finsbury Circus House, 15 Finsbury Circus, London, England, EC2M 7EB, England	Fund Manager	Ordinary £1	100
First State Investment Management (UK) Limited 23 St Andrew Square, Edinburgh, EH2 1BB, Scotland	Fund Manager	'A' Ord. £1 & 'B' Ord. £1	100
First State Investments International Limited 23 St Andrew Square, Edinburgh, EH2 1BB, Scotland	Fund Manager	Ordinary £1	100
First State Investments International Inc. (incorporated in USA) 1209, Orange Street, Wilmington, DE, 19801, United States	Marketing to US clients	Ordinary \$0.01	100

In the opinion of the Directors the aggregate value of the Company's investments in its subsidiaries is not less than the aggregate of the amount at which the investment is stated in the Balance Sheet.

8. Debtors

	2018 £'000	2017 £'000
Amounts owed by group undertakings	106	114
Corporate tax receivable from group undertakings	6	3
	<u>112</u>	<u>117</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to group undertakings	11,668	11,655
Accruals and deferred income	34	35
	<u>11,702</u>	<u>11,690</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

10. Called up share capital

	2018 £'000	2017 £'000
Authorised, allotted and fully paid:		
56,226,089 (2017 56,226,089) ordinary shares of £1 each	56,226	56,226
	<u>56,226</u>	<u>56,226</u>

11. Reconciliation of movements in shareholders' funds

	Called up share capital £'000	Profit and loss account £'000	Total Shareholders' funds £'000
At 1 July 2016	56,226	130	56,356
Profit for the financial year	-	14,989	14,989
Dividends	-	(15,001)	(15,001)
At 1 July 2017	56,226	118	56,344
Profit for the financial year	-	28,980	28,980
Dividends	-	(29,001)	(29,001)
At 30 June 2018	<u>56,226</u>	<u>97</u>	<u>56,323</u>

12. Related party disclosures

Under FRS 102 1.12 - Related Party Disclosures, the Company is exempt from the requirement to disclose transactions with any other company in the CBA group.

13. Ultimate parent company

The immediate parent undertaking is Colonial First State Group Limited, a company incorporated in Australia.

The ultimate parent undertaking and controlling party is CBA, which is the parent undertaking of the smallest and the largest group to consolidate these financial statements. Copies of CBA consolidated financial statements can be obtained from:

Ground Floor, Tower 1, 201 Sussex Street, Sydney NSW 2000, Australia or from the following website:
www.commbank.com.au.