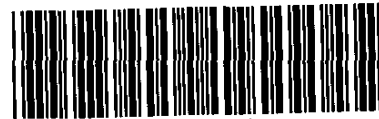


Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 December 2022
for
Corporate Citizenship Limited

THURSDAY



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21/12/2023
COMPANIES HOUSE

Corporate Citizenship Limited

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for the Year Ended 30 December 2022

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Corporate Citizenship Limited

Company Information
for the Year Ended 30 December 2022

DIRECTORS:

N C Penhall
A J Edwards

REGISTERED OFFICE:

7 Menmarsh Road
Worminghall
Aylesbury
Buckinghamshire
HP18 9PH

REGISTERED NUMBER: 03313879 (England and Wales)

Corporate Citizenship Limited

Company Information
for the Year Ended 30 December 2022

The directors present their report with the financial statements of the company for the year ended 30 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a consultancy providing services relating to worldwide corporate social responsibility. The directors do not anticipate any major changes in the foreseeable future.

REVIEW OF BUSINESS

The company's profit and loss account is set out on page 5 and shows a profit after taxation for the year ended 30 December 2022 of £632,794 (2021: profit £592,501).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report:

N C Penhall
A J Edwards

GOING CONCERN

The financial statements have been prepared on the going concern basis see note 2.

Corporate Citizenship Limited

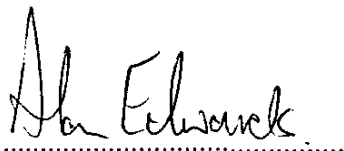
Report of the Directors
for the Year Ended 30 December 2022

DIRECTORS' INDEMNITIES

As at the date of this report, indemnities are in force under which the company has agreed to indemnify the directors, to the extent permitted by law and company's articles of association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the company. SLR BD Limited, the ultimate holding company, has purchased and maintains directors' and officers' insurance cover against legal liabilities and costs for claims in connection with any act or omission by its directors or officers in the execution of their duties, on behalf of this company.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A J Edwards', written over a dotted line.

A J Edwards - Director

Date: 28/09/2023
.....

Corporate Citizenship Limited

Income Statement

for the Year Ended 30 December 2022

	Notes	30.12.22 £	31.12.21 £
REVENUE		4,428,884	3,927,288
Cost of sales		<u>(315,561)</u>	<u>(749,934)</u>
GROSS PROFIT		4,113,323	3,177,354
Administrative expenses		<u>(3,757,843)</u>	<u>(2,648,500)</u>
OPERATING PROFIT		355,480	528,854
Income from shares in group undertakings		<u>171,389</u>	<u>136,991</u>
		526,869	665,845
Interest receivable	4	<u>(7,673)</u>	<u>54,654</u>
PROFIT BEFORE TAXATION	5	519,196	720,499
Tax on profit	6	<u>113,598</u>	<u>(127,998)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>632,794</u></u>	<u><u>592,501</u></u>

The notes form part of these financial statements

Corporate Citizenship Limited

Other Comprehensive Income
for the Year Ended 30 December 2022

	Notes	30.12.22 £	31.12.21 £
PROFIT FOR THE YEAR		632,794	592,501
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>632,794</u>	<u>592,501</u>

The notes form part of these financial statements

Corporate Citizenship Limited (Registered number: 03313879)

Balance Sheet

30 December 2022

	Notes	30.12.22 £	31.12.21 £
FIXED ASSETS			
Intangible assets	7	14,173	17,972
Tangible assets	8	33,464	49,475
Investments	9	10,200	10,200
		<hr/>	<hr/>
		57,837	77,647
CURRENT ASSETS			
Trade and other receivables	11	3,586,605	2,351,708
Deferred tax	10	4,462	
Cash at bank	6,278	319,067	253,818
		<hr/>	<hr/>
		3,911,950	2,609,988
CREDITORS			
Amounts falling due within one year	12	(2,269,818)	(1,620,660)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,642,132	989,328
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		1,699,969	1,066,975

The notes form part of these financial statements

Corporate Citizenship Limited (Registered number: 03313879)

Balance Sheet - continued
30 December 2022

	Notes	30.12.22 £	31.12.21 £
CAPITAL AND RESERVES			
Called up share capital	13	190	190
Other reserves		10	10
Retained earnings	14	<u>1,699,769</u>	<u>1,066,775</u>
SHAREHOLDERS' FUNDS		<u>1,699,969</u>	<u>1,066,975</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

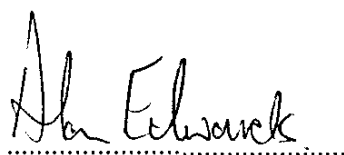
The notes form part of these financial statements

Corporate Citizenship Limited (Registered number: 03313879)

Balance Sheet - continued
30 December 2022

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

The financial statements were approved by the Board of Directors and authorised for issue on28/09/2023..... and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A J Edwards', written over a dotted line.

A J Edwards - Director

The notes form part of these financial statements

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 January 2021	190	1,674,274	10	1,674,474
Changes in equity				
Total comprehensive income	<u>-</u>	<u>592,501</u>	<u>-</u>	<u>592,501</u>
Dividend Paid	<u>-</u>	<u>(1,200,000)</u>	<u>-</u>	<u>(1,200,000)</u>
Balance at 31 December 2021	<u>190</u>	<u>1,066,775</u>	<u>10</u>	<u>1,066,975</u>
Changes in equity				
Total comprehensive income	<u>-</u>	<u>632,794</u>	<u>-</u>	<u>632,794</u>
Balance at 31 December 2022	<u>190</u>	<u>1,699,569</u>	<u>10</u>	<u>1,699,769</u>

The notes form part of these financial statements

Corporate Citizenship Limited

Notes to the Financial Statements for the Year Ended 30 December 2022

1. **STATUTORY INFORMATION**

Corporate Citizenship Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(c) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;

Corporate Citizenship Limited

Notes to the Financial Statements for the Year Ended 30 December 2022

2. **ACCOUNTING POLICIES - continued**

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Revenue recognition

The Company applies the IFRS 15 '5-step model' to each of the revenue streams, enabling the identification of distinct performance obligations within a contract, as well as the method for revenue recognition; either at a point in time when the performance obligation is satisfied, or over time as the performance obligation is satisfied. Where revenue is variable, revenue recognition is constrained to the extent that it is highly probable that a significant reversal for revenue already recognised will not occur, once the uncertainty about revenue is subsequently resolved.

Revenue is measured at the fair value of the consideration received or receivable and comprises the gross amounts billed to clients in respect of fees earned, expenses recharged and commission-based income. In line with IFRS 15, revenue is recognised in the income statement when the performance obligations detailed in the contract with the customer have been satisfied.

Revenue is largely derived from retainer fees and services performed subject to specific agreement. Revenue is recognised over the contract term, proportionate to the progress in overall satisfaction of the performance obligations (the services performed by Corporate Citizenship Limited), measured by cost incurred to date out of total estimated costs).

Operating income is revenue less amounts payable on behalf of clients to external suppliers where they are retained to perform part of a specific client project or service, and represents fees, commissions and mark-ups on rechargeable expenses and marketing products.

Corporate Citizenship Limited

Notes to the Financial Statements - continued
for the Year Ended 30 December 2022

2. **ACCOUNTING POLICIES - continued**

Contractual arrangements are reviewed to ascertain whether Corporate Citizenship Limited acts as principal or agent with regard to third-party costs. If the relationship is that of agent then the amount of commission, plus any other amounts charged to the principal or other parties, net of corresponding sub-contractor costs, is recognised as revenue.

Revenue and operating income are stated exclusive of VAT, sales taxes and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided in equal instalments to write off the cost less residual value over the estimated useful economic lives of asset type as follows:

Short-term leasehold improvements 5 years

Fixtures, fittings and equipment 4 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Corporate Citizenship Limited

Notes to the Financial Statements - continued
for the Year Ended 30 December 2022

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash comprises cash, overdrafts and cash held on short-term deposit (up to three months). Cash equivalents are cash deposits held on three months deposit at the Royal Bank of Scotland plc. The deposits guarantee the loan note creditors. Interest accruing on the deposits are payable to the holders of the loan notes less any costs arising.

Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Investments

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under contract whose terms require the delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Corporate Citizenship Limited

Notes to the Financial Statements - continued
for the Year Ended 30 December 2022

2. **ACCOUNTING POLICIES - continued**

Investments are classified either as available for sale, and are measured at subsequent reporting dates at fair value, or at amortised cost, where no fair value is readily determinable. Gains and losses on available for sale financial assets arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the period.

Bank borrowings

Interest bearing bank loans and overdrafts are recorded at the fair value of proceeds received, net of direct issue costs.

Trade payables

Trade payables are not interest-bearing and are stated at their nominal value.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of proceeds received, net of direct issue costs.

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. ACCOUNTING POLICIES - continued

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement, because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

The pension cost is the amount of contributions payable to the Groups defined contribution pension scheme and to personal pension schemes of certain employees during the accounting year. These are charged as an expense as they fall due.

2. ACCOUNTING POLICIES - continued

Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions denominated in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in net profit or loss for the period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as investments in equity securities classified as available for sale, are included in the fair value reserve in equity.

2. ACCOUNTING POLICIES - continued

Going concern

The Group under SLR Global Limited, of which the company is a member, made an operating loss of £3.8m (year ended 31 December 2021: £2.7m operating loss), reported a loss after tax of £19.6m (year ended 31 December 2021 - £14.1m) and generated cash from operations of £18.2m (year ended 31 December 2021: £17.5m) for the year ended 30 December 2022. At 30 December 2022 the Group had net assets of £167.5m (year ended 31 December 2021: £52.6m) and cash and cash equivalents of £29.6m (year ended 31 December 2021: £25.1m).

The Company made a profit before tax for the year ended 30 December 2022 was £519,193 (2021 - profit of £720,499). The profit after tax for the year was £632,794 (2021 - profit of £579,501). The net assets have moved from £1.1m in the prior year to £1.7m in the current year.

Based on the above management have prepared cash flow forecasts for the Group for a period including 13 months from the date of approval of these financial statements. These projections show that the Group and therefore the Company can continue to operate within the current financing facilities available to the Group.

The SLR Group Board therefore believes based on its review procedures, that it has significant cash resources available to serve its liquidity needs throughout the going concern review period, which will enable it to settle its liabilities as they fall due under any reasonably foreseeable downside trading scenario.

As a result of the above, the Board consider that the Company will continue as a going concern for a period of at least twelve months from the date of signing these financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Corporate Citizenship Limited

Notes to the Financial Statements - continued
for the Year Ended 30 December 2022

3. EMPLOYEES AND DIRECTORS

	30.12.22	31.12.21
	£	£
Wages and salaries	-	1,167,445
Social security costs	-	209,394
Other pension costs	-	31,738
	<u>-</u>	<u>1,408,577</u>

The average number of employees during the year was as follows:

	30.12.22	31.12.21
Consultants	-	31
Admin	-	3
	<u>-</u>	<u>34</u>

	30.12.22	31.12.21
	£	£
Directors' remuneration	<u>-</u>	<u>168,648</u>

4. INTEREST RECEIVABLE

	30.12.22	31.12.21
	£	£
Interest Received	<u>7,673</u>	<u>(54,653)</u>

5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	30.12.22	31.12.21
	£	£
Depreciation - owned assets	16,011	13,466
Amortisation – Intangible assets	6,088	3,162
Auditors' remuneration	<u>-</u>	<u>4,052</u>

Corporate Citizenship Limited

Notes to the Financial Statements - continued
for the Year Ended 30 December 2022

6. **TAXATION**

Analysis of tax expense

	30.12.22	31.12.21
	£	£
Current tax:		
Tax	<u>(113,598)</u>	<u>127,998</u>
Total tax expense in income statement	<u>(113,598)</u>	<u>127,998</u>

Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.12.22	31.12.21
	£	£
Profit before income tax	<u>519,196</u>	<u>720,499</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	98,647	136,894
Effects of:		
Expenses that are not deductible in determining taxable profit	452	291
Group Income	-	(26,028)
Group relief surrender	(67,055)	(86,736)
Prior period adjustments	(112,242)	56,136
Foreign tax suffered	-	15,013
Net deferred tax adjustment	(799)	(4,462)
Impact of rate change	-	(668)
Others	(32,601)	37,558
Tax expense	<u>(113,598)</u>	<u>127,998</u>

Corporate Citizenship Limited

Notes to the Financial Statements - continued
for the Year Ended 30 December 2022

6. **TAXATION - continued**

On 3 March 2021 it was announced that there would be an increase in the UK corporation tax rate to 25% effective from 1 April 2023. This was enacted in the Finance Act 2021, which was substantially enacted in May 2021. Deferred taxes at the reporting date have been measured and reflected in these financial statements using the substantially enacted tax rate of 25%.

7. **IN TANGIBLE FIXED ASSETS**

	Brand	Computer software £	Total £
COST			
At 1 January 2022	15,224	9,425	24,649
Addition / (Disposal)	<u>2,288</u>	<u>-</u>	<u>2,288</u>
At 30 December 2022	<u>17,512</u>	<u>9,425</u>	<u>26,937</u>
DEPRECIATION			
At 1 January 2022	2,357	4,319	6,676
Charge for year	3,731	2,357	6,088
At 30 December 2022	<u>6,088</u>	<u>6,676</u>	<u>12,764</u>
NET BOOK VALUE			
At 30 December 2022	<u>11,424</u>	<u>2,749</u>	<u>14,173</u>
At 31 December 2021	<u>12,866</u>	<u>5,105</u>	<u>17,971</u>

Corporate Citizenship Limited

Notes to the Financial Statements - continued
for the Year Ended 30 December 2022

8. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	4,162	10,008	81,204	95,374
Additions	-	-	-	-
Disposals	(4,162)	(10,008)	-	(14,170)
At 30 December 2022	-	-	81,204	81,204
DEPRECIATION				
At 1 January 2022	4,162	9,425	32,312	45,899
Charge for year	-	583	15,428	16,011
Disposals	(4,162)	(10,008)	-	(14,170)
At 30 December 2022	-	-	47,740	47,740
NET BOOK VALUE				
At 30 December 2022	-	-	33,464	33,464
At 31 December 2021	-	583	48,892	49,475

9. **INVESTMENTS**

	Totals £
NET BOOK VALUE	
At 31 December 2021	10,200
At 30 December 2022	10,200

The investment relates to 51% equity share capital in Corporate Citizenship Chile SpA which was incorporated on 1st January 2016 in Chile. In addition, Corporate Citizenship Ltd has one Singapore dollar investment relating to 100% of the equity share capital of Corporate Citizenship Southeast Asia PTE Ltd. which is incorporated in Singapore. Both companies operate principally in the country of incorporation and are engaged in consultancy services relating to corporate social responsibility.

10. DEFERRED TAX

Deferred taxes at the reporting date have been measured and reflected in these financial statements using the substantively enacted tax rate in each jurisdiction in which the group operates. These rates have been applied to deferred tax balances which are expected to reverse the relevant timing differences. The movement on the deferred tax account is as shown below:

	30 December 2022 £,000	31 December 2021 £,000
Opening balance	4,462	-
Recognised in profit and loss	<u>1,816</u>	<u>4,462</u>
Tax expense	6,278	4,462

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the directors believe it is probable that these assets will be recovered.

Corporate Citizenship Limited

Notes to the Financial Statements - continued
for the Year Ended 30 December 2022

**11. TRADE AND OTHER DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.12.22	31.12.21
	£	£
Trade debtors	1,172,420	902,764
Amounts owed by group undertakings	1,775,090	1,375,026
Other debtors	15,239	21,108
Accrued income	594,832	104
Prepayments	29,024	52,706
	<u>3,586,605</u>	<u>2,351,708</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE
YEAR**

	30.12.22	31.12.21
	£	£
Trade creditors	74,340	73,571
Amounts owed to group undertakings	801,400	810,251
Tax	4,926	171,336
Social security and other taxes	-	-
VAT	179,581	114,295
Other creditors	24	21,205
Accruals and deferred income	968,929	145,301
Accrued expenses	<u>240,618</u>	<u>284,691</u>
	<u>2,269,818</u>	<u>1,066,975</u>

Corporate Citizenship Limited

Notes to the Financial Statements - continued
for the Year Ended 30 December 2022

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.12.22 £	31.12.21 £
Number:	Class:			
190	Ordinary	1	<u>190</u>	<u>190</u>

14. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 January 2022	1,066,775	10	1,066,785
Profit for the year	<u>632,794</u>	<u>-</u>	<u>632,794</u>
At 30 December 2022	<u>1,699,569</u>	<u>10</u>	<u>1,699,579</u>

15. PENSION COMMITMENTS

The Company makes contributions to the group's defined contribution scheme. The assets of the scheme are held separately from those of the Company and the group and the scheme is independently administered. The amount charged in the profit and loss account for the year ended 30 December 2022 amounted to £Nil (2021: £24,177).

Corporate Citizenship Limited

Notes to the Financial Statements - continued
for the Year Ended 30 December 2022

16. CONTINGENT LIABILITIES AND GUARANTEES

The company and certain subsidiaries thereof have guaranteed the Group's banking credit facilities, which are drawn down across the group. At the year-end, the total outstanding borrowings covered by these guarantees totalled £214m (31 December 2021 - £97m)

17. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING COMPANY

The previous controlling interest was held by Charterhouse Capital Partners X Funds ("CCP X Funds") and was sold during the year to ACOF VI Holdings, a fund managed by the ultimate beneficiary owner Ares Management Corporation ("Ares"). Ares is a global alternative investment manager operating in the credit, private equity and real estate markets headquartered in Los Angeles, USA.

ACOF VI Holdings own a majority shareholding of Solar Holdings Topco Limited (an entity incorporated in the United Kingdom during 2022 to serve as the parent company). The first accounting reference date at which consolidated accounts including the Company will be prepared by Solar Holdings Topco Limited is 4 January 2024. At that date, Solar Holdings Topco Limited will be the largest group for which consolidated accounts including the Company will be prepared. The immediate parent company and majority shareholder of SLR Global Limited is SLR Global Lux S.a r.l. which is a wholly owned subsidiary of the funds managed by CGP LLP. The registered office of SLR Global Lux S.a.r.l. is 8, rue Notre Dame, L-2240, Luxembourg.

SLR MD Limited, a company incorporated in the United Kingdom, is an intermediate parent company and is the smallest group for which consolidated accounts including the Company are prepared.

SLR BD Limited, a company incorporated in the United Kingdom, is the immediate parent company.

The consolidated accounts of SLR Global Limited and SLR MD Limited, as well as the company accounts of SLR BD Limited, are available from their registered office: 7 Wornal Park, Menmarsh Road, Worminghall, Aylesbury, Buckinghamshire, HP18 9PH.