

Registered Number: 04731689

PricewaterhouseCoopers CFR Limited
Directors' report and financial statements
for the financial year ended 30 June 2020



PricewaterhouseCoopers CFR Limited

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PricewaterhouseCoopers CFR Limited

Directors' report for the financial year ended 30 June 2020

The directors present their report and the audited financial statements of PricewaterhouseCoopers CFR Limited ('the Company') for the financial year ended 30 June 2020.

Principal activities

The Company's principal activity is to act as a member of Accounting Advisory (UK) LLP ('AA LLP'), a limited liability partnership registered in England and Wales.

Business review

The Company made a profit after tax credit for the financial year of £2,046 (*unaudited* 2019: nil). The Company's net liabilities position at 30 June 2020 was £26,935 (*unaudited* 2019: £28,981).

On 16 December 2019, the Company made an additional capital contribution of £250 to AA LLP. During the financial year ended 30 June 2020, AA LLP resumed trading, providing professional advisory and business development services, primarily in the United States. AA LLP had previously ceased trading with effect from 30 September 2010.

The Company's ultimate parent undertaking has indicated its willingness to provide continued support to the Company for a minimum period of 12 months from the date of approval of these financial statements so as to enable it to meet its obligations as they fall due.

Having regard to the above, the directors have, at the time of approving the financial statements, a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Principal risks and uncertainties

The principal risks and uncertainties that the Company faces relate to the ability to meet its financial obligations when they fall due. The directors take responsibility for maintaining systems of internal control to manage and mitigate these risks. Financial risk management disclosures are given in note 9.

Key performance indicators

The Company's key performance indicators are the carrying value of its investment in AA LLP and the net liabilities position as disclosed in the statement of financial position.

Dividends

The directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2020 (*unaudited* 2019: nil).

Directors

The directors of the Company who held office throughout the financial year and up to the date of signing the financial statements, were as follows:

AJB Cope
WE Hunt
DY Schwarzmänn.

PricewaterhouseCoopers CFR Limited

Directors' report continued

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable laws 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 International Financial Reporting Standards ('IFRS'), in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors consider that the directors' report and the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for the members to assess the Company's position and performance, business model and strategy.

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the 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 auditor is aware of that information.

By order of the Board



P Patterson
Company Secretary
15 March 2021

PricewaterhouseCoopers CFR Limited

Independent auditor's report to the members of PricewaterhouseCoopers CFR Limited

Opinion

We have audited the financial statements of PricewaterhouseCoopers CFR Limited ('the Company') for the financial year ended 30 June 2020, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ('IFRS'), in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs at 30 June 2020 and of its profit and cash flows for the financial year then ended;
- have been properly prepared in accordance with IFRS, in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

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

- 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 12 months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, which is published with the financial statements, and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in 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 in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

PricewaterhouseCoopers CFR Limited

Independent auditor's report continued

Matters on which we are required to report by exception

We have no exceptions to report in respect of the following matters which the Companies Act 2006 requires us 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
- 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.

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 2, 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 and for 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 as to 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 that 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 opinion we have formed.



Richard Baker
(Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
15 March 2021

PricewaterhouseCoopers CFR Limited

Statement of comprehensive income for the financial year ended 30 June 2020

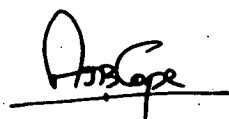
| | Note | 2020 £ | Unaudited 2019 £ |
|---|------|--------------|------------------------|
| Fair value gains on financial assets | 5 | 2,060 | – |
| Profit before tax expense | | 2,060 | – |
| Tax expense | 4 | (14) | – |
| Profit and total comprehensive income for the financial year | | 2,046 | – |

PricewaterhouseCoopers CFR Limited

Statement of financial position at 30 June 2020

| | Note | 2020 £ | Unaudited 2019 £ |
|--------------------------------|------|-----------------|------------------------|
| Non-current assets | | | |
| Investments | 5 | 2,310 | - |
| Current assets | | | |
| Trade and other receivables | 6 | - | 2,587 |
| Total assets | | 2,310 | 2,587 |
| Non-current liabilities | | | |
| Trade and other payables | 7 | (29,231) | (31,568) |
| Corporation tax payable | | (14) | - |
| Total liabilities | | (29,245) | (31,568) |
| Net liabilities | | (26,935) | (28,981) |
| Equity | | | |
| Share capital | 8 | 556 | 556 |
| Accumulated losses | | (27,491) | (29,537) |
| Total equity | | (26,935) | (28,981) |

The financial statements on pages 5 to 13 were approved by the Board of Directors on 15 March 2021 and signed on its behalf by:



AJB Cope
Director

PricewaterhouseCoopers CFR Limited

Registered Number: 04731689

PricewaterhouseCoopers CFR Limited

Statement of changes in equity for the financial year ended 30 June 2020

| | Share capital £ | Accumulated losses £ | Total equity £ |
|--|--------------------|-------------------------|-------------------|
| Balance at beginning of prior financial year (unaudited) | 556 | (29,537) | (28,981) |
| Profit for financial year | — | — | — |
| Balance at end of prior financial year (unaudited) | 556 | (29,537) | (28,981) |
| Profit for financial year | — | 2,046 | 2,046 |
| Balance at end of financial year | 556 | (27,491) | (26,935) |

Statement of cash flows for the financial year ended 30 June 2020

| | 2020 £ | Unaudited 2019 £ |
|--|--------------|------------------------|
| Cash flows from operating activities | | |
| Profit for the financial year | 2,046 | — |
| Tax expense | 14 | — |
| Adjustments for non-cash items: | | |
| Fair value gains on financial assets | (2,060) | — |
| Changes in working capital: | | |
| Decrease in trade and other receivables | 2,587 | — |
| Decrease in trade and other payables | (2,337) | — |
| Net cash inflow from operating activities | 250 | — |
| Cash flows from investing activities | | |
| Capital contribution to Accounting Advisory (UK) LLP | (250) | — |
| Net cash outflow from investing activities | (250) | — |
| Net movement in cash and cash equivalents in the financial year | — | — |
| Cash and cash equivalents at beginning of financial year | — | — |
| Cash and cash equivalents at end of financial year | — | — |

PricewaterhouseCoopers CFR Limited has no liabilities arising from financing activities.

PricewaterhouseCoopers CFR Limited

Notes to the financial statements for the financial year ended 30 June 2020

1 Accounting policies

Basis of preparation

These financial statements of PricewaterhouseCoopers CFR Limited ('the Company') have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRS Interpretations Committee ('IFRIC') interpretations, in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to all the financial years presented, with the exception of the policies affected by new standards and interpretations adopted during the financial year, set out below, which have not had an impact on the financial statements.

The Company's ultimate parent undertaking has indicated its willingness to provide continued support to the Company for a minimum period of 12 months from the date of approval of these financial statements so as to enable it to meet its obligations as they fall due.

Having regard to the above, the directors have at the time of approving the financial statements a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, the going concern basis has been adopted in preparing the financial statements.

New standards and interpretations adopted in the financial year

IFRS 16 'Leases'

On 1 July 2019, the Company adopted IFRS 16 'Leases' which replaced IAS 17 'Leases'. The new standard addresses the definition, recognition and measurement of leases. The key change arising from IFRS 16 is that most operating leases are now accounted for as a right-of-use asset and a lease liability based on discounted future lease payments. The asset is depreciated over its useful economic life, while lease payments are apportioned between a repayment of the lease liability and a finance charge.

Contracts not in scope of IFRS 16 are those leases as defined under IAS 17 that do not meet the definition of a lease under IFRS 16, principally because the supplier is considered to have substantive substitution rights over the associated asset, the lease term is less than 12 months or the lease relates to low-value assets.

These changes have not had an impact on the financial statements.

Other standards and interpretations

During the financial year ended 30 June 2020, the Company also adopted Amendments to IFRS 9 'Financial instruments', 'Annual improvements to IFRSs 2015-2017 cycle', Amendments to IAS 19 'Employee Benefits - Plan Amendment, Curtailment or Settlement', Amendments to IAS 28 'Investments in associates' and IFRIC 23 'Uncertainty over income tax treatments'. These changes have not had an impact on the financial statements.

New standards and interpretations not yet adopted

There are a number of IFRS standards, amendments and IFRIC interpretations that have been issued by the International Accounting Standards Board ('IASB') that will require future adoption and are not expected to have an impact on the Company:

- Amendments to IFRS 3 'Business combinations', IFRS 9, IAS 39 and IFRS 7 'Interest Rate Benchmark Reform', IAS 1 and IAS 8 'Definition of material', IFRS 16 'Leases for COVID-19-Related Rent Concessions' and References to the Conceptual Framework in IFRS Standards will become effective for the accounting period to 30 June 2021.
- Amendments to IFRS 4 and IFRS 17 'Insurance Contracts' will become effective for the accounting period to 30 June 2022.
- Amendments to IFRS 9, IAS 39 and IFRS 7 'Interest Rate Benchmark Reform – Phase 2' will become effective for the accounting period to 30 June 2022, subject to endorsement.
- Amendments to IFRS 3 'Business Combinations', IAS 16 'Property, Plant and Equipment', IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', IAS 1 'Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current' and 'Annual improvements to IFRSs 2018-2020 cycle' will become effective for the accounting period to 30 June 2023, subject to endorsement.
- IFRS 17 'Insurance Contracts' will become effective for the accounting period to 30 June 2024, subject to endorsement.

PricewaterhouseCoopers CFR Limited

Notes to the financial statements continued

1 Accounting policies continued

Critical accounting estimates and key judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent assets and liabilities.

The estimates and judgements are continually evaluated and are based on historical experience and other factors, including market data and expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates and adjustments could be required in future periods. Where appropriate, present values are calculated using discount rates reflecting the currency and maturity of the items being valued.

The critical accounting estimate that could have a significant effect upon the Company's financial results relates to assessing the fair value of its investment, with the key assumptions being the level of future trading, profitability and future cash flows (note 5).

Further details of significant estimates and judgements are set out in the relevant accounting policies and notes to the financial statements.

Investments

Investments are measured at amortised cost less impairment where the investment is held to collect contractual cash flows that represent solely payments of principal and interest. Otherwise, they are measured at fair value. Income from investments is recognised in the statement of comprehensive income when entitlement is established.

Financial instruments

Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In the statement of cash flows, cash and cash equivalents are carried at amortised cost and include cash at bank and in hand with original maturities of three months or less.

Trade and other receivables are carried at amortised cost less provision for lifetime estimated credit losses and impairments. Estimated future credit losses are first recorded on the initial recognition of a receivable and are based on the ageing of the receivable balance, historical credit loss experience and forward-looking considerations.

Trade and other payables are measured at amortised cost.

Tax expense

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit. Temporary differences relating to investments in subsidiaries have not been provided for as it is not probable that they will reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is measured at the tax rates that are enacted or substantively enacted at the reporting date and expected to apply in the periods in which the temporary differences reverse. Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit is probable.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset related current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred taxes are recognised in the income statement, except where they relate to items that are recognised in other comprehensive income, in which case they are recognised in other comprehensive income.

Share capital

Ordinary shares are classified as equity.

PricewaterhouseCoopers CFR Limited

Notes to the financial statements continued

2 Employee information

There were no employees in the Company in the financial year (*unaudited 2019: nil*).

During the current and unaudited prior financial years, no directors were employees of the Company and no directors received any emoluments for services to the Company.

3 Audit remuneration

Auditor's remuneration payable to Crowe U.K. LLP in respect of audit fees for the financial year ended 30 June 2020 was borne by the ultimate parent undertaking. There were no audit fees payable for the unaudited prior financial year. There were no fees payable for other services during the financial year (*2019: nil*).

4 Tax expense

Tax expense comprises:

| | 2020 £ | Unaudited 2019 £ |
|--|-----------|------------------------|
| Current tax comprising UK corporation tax charge at 19% (<i>unaudited 2019: 19%</i>) based on taxable profits for the year | 14 | – |

The following table reconciles the tax expense at the standard rate to the actual tax expense:

| | 2020 £ | Unaudited 2019 £ |
|---|-----------|------------------------|
| Profit before tax expense | 2,060 | – |
| Tax expense at UK standard rate of 19% (<i>unaudited 2019: 19%</i>) | 391 | – |
| Income not subject to tax | (391) | – |
| Taxable share of profit of Accounting Advisory (UK) LLP (note 5) | 14 | – |
| | 14 | – |

The Company is part of a Group Payment Arrangement entered into by another group undertaking, PricewaterhouseCoopers Services Limited, with HM Revenue and Customs. The group undertaking makes corporation tax payments on behalf of the Company under this arrangement and recharges the amounts to the Company.

The Company had no deferred tax liabilities at 30 June 2020 (*unaudited 2019: nil*).

PricewaterhouseCoopers CFR Limited

Notes to the financial statements continued

5 Investments

| | £ |
|---|--------------|
| Value at beginning and end of the prior financial year (unaudited) | – |
| Remeasurement gains recognised in comprehensive income | 2,060 |
| Capital contribution | 250 |
| Value at end of financial year | 2,310 |

The Company holds a 1% investment in Accounting Advisory (UK) LLP ('AA LLP'), a limited liability partnership incorporated in England and Wales. During the financial year ended 30 June 2020, AA LLP resumed trading, providing professional advisory and business development services, primarily in the United States. AA LLP had previously ceased trading with effect from 30 September 2010. The registered office address of AA LLP is 1 Embankment Place, London, WC2N 6RH.

On 16 December 2019, the Company made an additional capital contribution of £250 in AA LLP.

The fair value of the equity investment has been determined using a combination of a discounted cash flow model and a dividend discount model. The key assumptions used are the average annual growth rate and the discount rate applied against anticipated future returns. A reasonable change in the key assumption used in assessing the fair values would not have had a significant impact on the carrying value.

6 Trade and other receivables

| | 2020 £ | Unaudited 2019 £ |
|---|-----------|------------------------|
| Amounts due from other group undertakings | – | 2,587 |

Amounts due from other group undertakings were considered to have a low credit risk and the loss allowance was therefore limited to the 12 month expected credit loss in the unaudited prior financial year. The Company assessed the expected credit loss on these assets and no loss allowance was recognised in the unaudited prior financial year ended 30 June 2019.

During the financial year there has been no impairment charge recognised on any trade and other receivable assets (unaudited 2019: nil).

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security.

7 Trade and other payables

| | 2020 £ | Unaudited 2019 £ |
|---|-----------|------------------------|
| Amounts due to other group undertakings | 29,231 | 31,568 |

Due to the short maturity of trade and other payables, the carrying value is consistent with fair value in the current and unaudited prior financial years.

8 Share capital

| | 2020 £ | Unaudited 2019 £ |
|--|------------|------------------------|
| Balance at beginning and end of financial year: 556 shares of £1 each | 556 | 556 |

The whole of the Company's share capital is held by PwC Holdings (UK) Limited.

PricewaterhouseCoopers CFR Limited

Notes to the financial statements continued

9 Financial instruments

Financial risk management

The Company holds or issues financial instruments in order to finance its activities. The principal financial instruments held or issued by the Company are:

- Trade and other receivables (note 6) – amounts due from PricewaterhouseCoopers Services Limited in respect of transactions.
- Investments (note 5) – equity holdings in another group undertaking.
- Trade and other payables (note 7) – amounts due to PricewaterhouseCoopers Services Limited in respect of transactions and the cash management of the Company.

The Executive Board of the Company's ultimate parent undertaking determines the treasury policies of the group, which include those of the Company. These policies, designed to manage risk, relate to specific risk areas that management wish to control including liquidity, credit, interest rate and foreign currency exposures.

Financial assets and liabilities by category

| | Fair value through profit and loss £ | 2020 Amortised cost £ | Fair value through profit and loss £ | Unaudited 2019 Amortised cost £ |
|-----------------------------|---|--------------------------------|---|---|
| Assets | | | | |
| Investments | 2,310 | – | – | – |
| Trade and other receivables | – | – | – | 2,587 |
| Liabilities | | | | |
| Trade and other payables | – | (29,231) | – | (31,568) |

When measuring the fair value of an asset or liability, the Company uses observable inputs where possible. The inputs to valuations used to measure fair values are categorised into different levels in a fair value hierarchy as follows:

- Level 1 – using quoted prices in active markets for identical assets and liabilities.
- Level 2 – using observable inputs other than quoted prices in active markets.
- Level 3 – using inputs that are not based on observable market data, such as internal models or other valuation methods.

The investment (note 5), comprising an interest in another group undertaking, is measured at fair value using unobservable inputs (level 3).

There have been no transfers of financial assets and liabilities between levels 1, 2 and 3 during the current or unaudited prior financial years.

The fair values of financial assets and liabilities approximate their carrying values in the current and unaudited prior financial years.

Interest rate profile of financial assets and liabilities

All of the financial assets and liabilities above are non-interest earning instruments. There was no exposure of financial assets and liabilities to interest rate movements at 30 June 2020 (unaudited 2019: nil).

Currency profile of financial assets and liabilities

The Company's investment of £2,310 (unaudited 2019: nil) is denominated in US dollars. There was no exposure of any other financial assets and liabilities to foreign exchange movements at 30 June 2020 (unaudited 2019: nil).

PricewaterhouseCoopers CFR Limited

Notes to the financial statements continued

10 Related party transactions

The Company's ultimate parent and other group undertakings perform the cash management of the Company.

During the financial year, the Company made a capital contribution of £250 to Accounting Advisory (UK) LLP. There were no other transactions during the financial year with any related parties (*unaudited 2019: nil*).

Balances with related parties at the end of the current and unaudited prior financial years are disclosed in notes 6 and 7.

Key management personnel

The directors represent key management personnel for the purposes of these financial statements. They received no fees or salaries from the Company during the financial year (*unaudited 2019: nil*).

11 Immediate and ultimate parent undertaking

The Company is incorporated in England and Wales.

The Company's immediate parent undertaking is PwC Holdings (UK) Limited.

The Company's ultimate parent undertaking and controlling party is PricewaterhouseCoopers LLP, which is the parent undertaking of the smallest and largest group that consolidates these financial statements. The registered office address of the Company and PricewaterhouseCoopers LLP is 1 Embankment Place, London, WC2N 6RH.