

COMPANY REGISTRATION NUMBER: 09287455

**Perfect Portal (UK) Ltd**  
**Filleted Financial Statements**  
**30 June 2023**



**BURGESS HODGSON**  
Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Perfect Portal (UK) Ltd**

**Financial Statements**

**Year ended 30 June 2023**

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**Perfect Portal (UK) Ltd**  
**Officers and Professional Advisers**

**The board of directors**

Y M Owen  
S P Wood

**Registered office**

10 John Street  
London  
United Kingdom  
WC1N 2EB

**Auditor**

Burgess Hodgson  
Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Perfect Portal (UK) Ltd**  
**Statement of Financial Position**  
**30 June 2023**

|   | Note | 2023<br>£             | 2022<br>£            |
|---|------|-----------------------|----------------------|
| <b>Fixed assets</b>                                   |      |                       |                      |
| Intangible assets                                     | 5    | 1,530,418             | 1,249,324            |
| Tangible assets                                       | 6    | <u>83,754</u>         | <u>90,923</u>        |
|   |      | <b>1,614,172</b>      | <b>1,340,247</b>     |
| <b>Current assets</b>                                 |      |                       |                      |
| Debtors   | 7    | 292,570               | 393,743              |
| Cash at bank and in hand                              |      | <u>620,895</u>        | <u>408,470</u>       |
|   |      | <b>913,465</b>        | <b>802,213</b>       |
| <b>Creditors: amounts falling due within one year</b> | 8    | <u>2,026,348</u>      | <u>2,083,547</u>     |
| <b>Net current liabilities</b>                        |      | <b>1,112,883</b>      | <b>1,281,334</b>     |
| <b>Total assets less current liabilities</b>          |      | <b>501,289</b>        | <b>58,913</b>        |
| <b>Provisions</b>                                     |      |                       |                      |
| Taxation including deferred tax                       |      | <u>184,214</u>        | <u>—</u>             |
| <b>Net assets</b>                                     |      | <b><u>317,075</u></b> | <b><u>58,913</u></b> |
| <b>Capital and reserves</b>                           |      |                       |                      |
| Called up share capital                               |      | 100                   | 100                  |
| Profit and loss account                               |      | <u>316,975</u>        | <u>58,813</u>        |
| <b>Shareholders funds</b>                             |      | <b><u>317,075</u></b> | <b><u>58,913</u></b> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 20/03/2024, and are signed on behalf of the board by:

DocuSigned by:

*Stephen Wood*

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STW  
Director

Company registration number: 09287455

**Perfect Portal (UK) Ltd**  
**Notes to the Financial Statements**  
**Year ended 30 June 2023**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 John Street, London, WC1N 2EB, United Kingdom.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements, estimates and assumptions that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

(i) Purchase recognition - Directors recognise the purchases when significant risks and rewards of ownership are passed to them as buyer. They consider this has taken place on delivery and therefore record all deliveries not yet invoiced as accruals at the year end.

(ii) Bad debt - Directors have included bad debt provisions for items which have not been paid between the year end date and the date of signing the accounts. Any debts which are in legal disputes have been reviewed and a proportion has been provided based on expected outcome.

(iii) Useful economic life of fixed assets - The annual depreciation and amortisation charges are based upon management's assessment of the useful economic lives and residual values of the company's tangible assets. These are re-assessed annually and amended where necessary.

(iv) Stock valuation - Stocks are measured at the lower of cost and estimated selling price less cost to complete and sell.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

**Perfect Portal (UK) Ltd****Notes to the Financial Statements** *(continued)***Year ended 30 June 2023****3. Accounting policies** *(continued)***Revenue recognition** *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs                      -      10% - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Perfect Portal (UK) Ltd**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2023**

**3. Accounting policies** *(continued)*

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                        |   |                         |
|------------------------|---|-------------------------|
| Leasehold improvements | - | 20% - 33% straight line |
| Fixtures and fittings  | - | 20% - 33% straight line |
| Equipment              | - | 20% - 33% straight line |

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Perfect Portal (UK) Ltd

### Notes to the Financial Statements *(continued)*

**Year ended 30 June 2023**

#### 3. Accounting policies *(continued)*

##### Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 30 (2022: 23).

#### 5. Intangible assets

|                        | Development<br>costs<br>£ |
|------------------------|---------------------------|
| <b>Cost</b>            |                           |
| At 1 July 2022         | 1,663,859                 |
| Additions              | 560,157                   |
| <b>At 30 June 2023</b> | <b><u>2,224,016</u></b>   |
| <b>Amortisation</b>    |                           |
| At 1 July 2022         | 414,535                   |
| Charge for the year    | 279,063                   |
| <b>At 30 June 2023</b> | <b><u>693,598</u></b>     |
| <b>Carrying amount</b> |                           |
| At 30 June 2023        | <b><u>1,530,418</u></b>   |
| At 30 June 2022        | <b><u>1,249,324</u></b>   |



**Perfect Portal (UK) Ltd**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2023**

**6. Tangible assets**

|                        | Leasehold<br>improvements<br>£ | Fixtures and<br>fittings<br>£ | Equipment<br>£ | Total<br>£     |
|------------------------|--------------------------------|-------------------------------|----------------|----------------|
| <b>Cost</b>            |                                |                               |                |                |
| At 1 July 2022         | 97,691                         | 40,998                        | 79,879         | 218,568        |
| Additions              | 22,906                         | 466                           | 12,986         | 36,358         |
| Disposals              | —                              | —                             | (791)          | (791)          |
| <b>At 30 June 2023</b> | <b>120,597</b>                 | <b>41,464</b>                 | <b>92,074</b>  | <b>254,135</b> |
| <b>Depreciation</b>    |                                |                               |                |                |
| At 1 July 2022         | 55,102                         | 24,262                        | 48,281         | 127,645        |
| Charge for the year    | 21,634                         | 6,378                         | 14,724         | 42,736         |
| <b>At 30 June 2023</b> | <b>76,736</b>                  | <b>30,640</b>                 | <b>63,005</b>  | <b>170,381</b> |
| <b>Carrying amount</b> |                                |                               |                |                |
| At 30 June 2023        | 43,861                         | 10,824                        | 29,069         | 83,754         |
| At 30 June 2022        | 42,589                         | 16,736                        | 31,598         | 90,923         |

**7. Debtors**

|                                | 2023<br>£      | 2022<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 10,369         | 14,469         |
| Prepayments and accrued income | 281,264        | 269,468        |
| Corporation tax repayable      | —              | 108,972        |
| Other debtors                  | 937            | 834            |
|                                | <b>292,570</b> | <b>393,743</b> |

**8. Creditors: amounts falling due within one year**

|                                    | 2023<br>£        | 2022<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 42,903           | 75,664           |
| Amounts owed to group undertakings | 1,700,332        | 1,807,787        |
| Accruals and deferred income       | 130,149          | 83,920           |
| Social security and other taxes    | 121,184          | 97,857           |
| Other creditors                    | 31,780           | 18,319           |
|                                    | <b>2,026,348</b> | <b>2,083,547</b> |

**9. Summary audit opinion**

The auditor's report dated 25/05/24 was unqualified.

The senior statutory auditor was Roderick Archibald, for and on behalf of Burgess Hodgson.

## **Perfect Portal (UK) Ltd**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 June 2023**

#### **10. Controlling party**

The immediate parent company is Perfect Portal (Australia) Pty Limited, a company incorporated in Australia, trading at 135 King Street, Sydney, New South Wales, Australia.

The smallest group to consolidate the results and financial position of the company is ATI Holdings Co Pty Limited and the largest group to consolidate the results and financial position of the company is ATI Global Limited. Copies of the ATI Holdings Co Pty Limited and ATI Global Limited financial statements are publicly available and can be obtained from the Australian Securities & Investments Commission (ASIC), at [asic.gov.au](http://asic.gov.au). "or" from the ATI Global Limited registered office Level 8, 135 King Street, Sydney, 2000, NSW, Australia.

The Company's ultimate parent is ATI Global Limited, a company registered in Australia, which is controlled by C M Beck, who is regarded as the ultimate controlling party.