

COMPANY REGISTRATION NUMBER 00173691

**WADDINGTON LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2014**

TUESDAY



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# **WADDINGTON LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

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# **WADDINGTON LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	Mr J R H Riddle Mrs S L Caddy
<b>Company secretary</b>	Mrs S L Caddy
<b>Registered office</b>	Communis House Manston Lane Leeds England LS15 8AH
<b>Auditor</b>	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR

# **WADDINGTON LIMITED**

## **STRATEGIC REPORT**

### **YEAR ENDED 31 DECEMBER 2014**

The directors present their Strategic Report for the year ended 31 December 2014.

#### **RESULTS**

The results for the year are set out in the profit and loss account on page 7.

The loss before taxation was £6,000 (2013 £7,000).

#### **STRATEGY AND IMPLEMENTATION**

Waddington Limited is a subsidiary of Communisis plc and no longer trades. The principal activity of the Company during the year was to act as a holding company. The directors consider the results of the Company and the future prospects to be satisfactory.

#### **KEY PERFORMANCE INDICATORS**

There is no trading performance that requires monitoring and so no key performance indicators to disclose.

#### **RISKS AND UNCERTAINTIES**

The Company no longer trades. In addition, the only assets and liabilities are with Group (being the consolidated results of Communisis plc) undertakings. As a result, the directors do not consider there to be any significant risks or uncertainties to disclose.

Signed by order of the directors



MR J R H RIDDLE

Director

Approved by the directors on 24<sup>th</sup> June 2015

# **WADDINGTON LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements of the company for the year ended 31 December 2014.

#### **FUTURE DEVELOPMENTS**

The company is expected to continue to operate, as a non-trading company, on the same basis for the foreseeable future.

#### **DIVIDENDS**

Preference dividends of £6,000 (2013 £7,000) have been paid.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr J R H Riddle

Mrs S L Caddy

#### **DIRECTORS' INDEMNITY INSURANCE**

Communis plc has granted an indemnity to each of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity remains in force as at the date of approving the Directors' Report. The indemnity is controlled and paid centrally by the ultimate parent company.

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, Directors' Report 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 year.

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

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

# WADDINGTON LIMITED

## DIRECTORS' REPORT *(continued)*

### YEAR ENDED 31 DECEMBER 2014

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.

### STRATEGIC REPORT

The Companies Act 2006 requires us to present a fair review of the business during the year to 31 December 2014 and of the position of the Company at the end of the financial year along with a description of the principal risks and uncertainties faced. The Strategic Report can be found on page 2.

### AUDITOR

Ernst & Young LLP have been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

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

Registered office:  
Communis House  
Manston Lane  
Leeds  
England  
LS15 8AH

Signed by order of the directors

MRS S L CADDY  
Company Secretary



Approved by the directors on 24<sup>th</sup> June 2015

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WADDINGTON LIMITED**

We have audited the financial statements of Waddington Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WADDINGTON LIMITED** *(continued)*

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

*Ernst & Young LLP*

CHRISTABEL COWLING (Senior Statutory Auditor)

For and on behalf of ERNST & YOUNG LLP, Statutory Auditor

Leeds

*26-6-15*



**WADDINGTON LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £000	2013 £000
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	2	-	-
Interest payable and similar charges	4	(6)	(7)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(6)	(7)
Tax on loss on ordinary activities	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(6)</u>	<u>(7)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 13 form part of these financial statements.

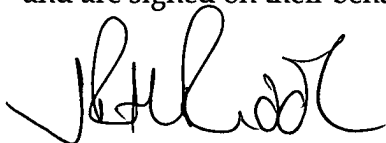
# WADDINGTON LIMITED

## BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £000	2013 £000
<b>FIXED ASSETS</b>			
Investments	6	<u>124,456</u>	<u>124,456</u>
<b>CURRENT ASSETS</b>			
Debtors	7	<u>3,559</u>	<u>3,565</u>
<b>NET CURRENT ASSETS</b>		<u>3,559</u>	<u>3,565</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>128,015</u>	<u>128,021</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	8	<u>(36,083)</u>	<u>(36,083)</u>
		<u>91,932</u>	<u>91,938</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	10	27,076	27,076
Share premium account	11	4,584	4,584
Profit and loss account	12	60,272	60,278
<b>SHAREHOLDERS' FUNDS</b>	13	<u>91,932</u>	<u>91,938</u>

These accounts were approved by the directors and authorised for issue on 24<sup>th</sup> June 2015  
and are signed on their behalf by:



MR J R H RIDDLE  
Director

Company Registration Number: 00173691

The notes on pages 9 to 13 form part of these financial statements.

# **WADDINGTON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2014**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies of the Company have been consistently applied over both the current and preceding year. The Company has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The accounts present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 400 of the Companies Act 2006 not to prepare consolidated financial statements as it is included by full consolidation in the consolidated financial statements of the largest UK group, Communisis plc, a company incorporated in England and Wales.

##### **Going Concern**

The Accounts have been prepared on the going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

##### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

##### **Investment in subsidiaries**

Investments in subsidiaries are shown at cost less provision for any impairment.

##### **Preference shares**

The component of the preference shares that exhibits characteristics of a liability is recognised as a liability in the balance sheet, net of transaction costs. The corresponding dividends on those shares are charged as interest expense in the profit and loss account.

#### **2. OPERATING PROFIT**

The audit fee of £1,750 was borne by another group company in the year ended 31 December 2014 (2013 £2,000).

# WADDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2014

#### 3. PARTICULARS OF EMPLOYEES

The directors did not receive any remuneration for their qualifying services as statutory directors during the year (2013 £nil). Directors' remuneration is borne by Communisis plc. Other than the directors the company did not have any employees (2013 £nil).

#### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£000	£000
Preference dividends paid	<u>6</u>	<u>7</u>

#### 5. TAXATION ON ORDINARY ACTIVITIES

##### Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21.50% (2013 23.25%).

	2014	2013
	£000	£000
Loss on ordinary activities before taxation	<u>(6)</u>	<u>(7)</u>
Profit/(loss) on ordinary activities by rate of tax	1	(2)
Expenses not deductible for tax purposes	<u>(1)</u>	<u>2</u>
Total current tax	<u>-</u>	<u>-</u>

#### 6. INVESTMENTS

	Total £000
<b>COST</b>	
At 1 January 2014 and 31 December 2014	<u>115,418</u>
<b>AMOUNTS WRITTEN OFF</b>	
At 1 January 2014 and 31 December 2014	<u>34,558</u>
<b>LOANS</b>	
At 1 January 2014 and 31 December 2014	<u>43,596</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014 and 31 December 2013	<u>124,456</u>

# WADDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2014

#### 6. INVESTMENTS *(continued)*

The subsidiary undertakings at 31 December 2014, which are all wholly owned, are:

- Waddingtons House Limited (Holding Company)
- Kieon Limited (Dormant - Non-trading)
- House of Dubreq Limited (Dormant - Non-trading)
- Johnsen& Jorgensen Plastics Limited (Dormant - Non-trading)
- Jaypak Limited (Dormant - Non-trading)
- Mono-web Limited (Dormant - Non-trading)
- Waddington Business Forms Limited (Dormant - Non-trading)
- Waddingtons Games Limited (Dormant - Non-trading)
- Waddingtons Playing Card Company Limited (Dormant - Non-trading)
- Subbuteo Sports Games Limited (Dormant - Non-trading)
- Waddingtons Videomaster Limited (Dormant - Non-trading)
- Communisis Trustee Company Limited (Dormant - Non-trading)
- The Communications Agency One Limited (Dormant - Non-trading)
- Supervision Entertainment Limited (Dormant - Non-trading)

All the above companies are registered in England, except Waddingtons House Limited which is registered in Scotland.

The directors are of the opinion that the aggregate value of the investments in subsidiary undertakings, which are stated at cost less amounts written off for permanent reductions in value, is not less than the balance sheet amount. Group accounts have not been prepared since the Company is a subsidiary undertaking of a company established under the law of a member state of the European Union. These Accounts present information about the Company as an individual undertaking and not about its Group. Group accounts are filed by the ultimate parent undertaking, Communisis plc.

#### 7. DEBTORS

	2014	2013
	£000	£000
Amounts owed by group undertakings	<u>3,559</u>	<u>3,565</u>

#### 8. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£000	£000
Amounts owed to group undertakings	35,978	35,978
Shares classed as financial liabilities	105	105
	<u>36,083</u>	<u>36,083</u>

The loan from the parent company is interest free and repayable on demand. However, Communisis plc has given an undertaking not to seek repayment of the loan within the next 12 months.

# WADDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2014

#### 9. RELATED PARTY TRANSACTIONS

The Company is exempt under the terms of FRS8 from disclosing related party transactions with entities that are wholly-owned subsidiaries of the Communisis plc Group or investees of the Communisis plc Group. During the year there were no other related party transactions that required disclosure under FRS8.

#### 10. SHARE CAPITAL

##### Allotted, called up and fully paid:

	2014		2013	
	No	£000	No	£000
Ordinary shares of £0.25 each	106,321,567	26,580	106,321,567	26,580
8% Cumulative Preference shares of £1 each	200,000	200	200,000	200
6% Cumulative Preference shares of £1 each	401,067	401	401,067	401
	<u>106,922,634</u>	<u>27,181</u>	<u>106,922,634</u>	<u>27,181</u>

	2014	2013
	£000	£000
<b>Amounts presented in equity:</b>		
Ordinary shares of £0.25 each	26,580	26,580
Cumulative Preference shares of £1 each	496	496
	<u>27,076</u>	<u>27,076</u>

##### Amounts presented in liabilities:

Cumulative Preference	105	105
	<u>105</u>	<u>105</u>

The preference shares carry no voting rights other than in certain circumstances affecting the rights of the preference shareholders, details of which are set out in the Company's Articles of Association. The 8% cumulative preference shares rank in priority to the 6% cumulative preference shares both as to dividends and on a winding up. Both classes of preference shares rank ahead of the ordinary shares in respect of dividends and on a winding up. Rights on a winding up are limited to repayment of capital and any arrears of dividends. The equity component of the preference shares is £496,000 and the liability component is £105,000.

#### 11. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

# WADDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 12. PROFIT AND LOSS ACCOUNT

	2014	2013
	£000	£000
Balance brought forward	60,278	60,285
Loss for the financial year	(6)	(7)
Balance carried forward	<u>60,272</u>	<u>60,278</u>

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£000	£000
Loss for the financial year	(6)	(7)
Opening shareholders' funds	<u>91,938</u>	<u>91,945</u>
Closing shareholders' funds	<u>91,932</u>	<u>91,938</u>

### 14. ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling party is Communisis plc, a company registered in England which prepares Group accounts. The only group into which the results of the Company are consolidated is that headed by Communisis plc. Copies of the Group accounts of Communisis plc can be obtained by writing to:

The Secretary  
Communisis plc  
Communisis House  
Manston Lane  
Leeds  
LS15 8AH