

**REGISTERED NUMBER: 00173691 (England and Wales)**

**WADDINGTON LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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# **WADDINGTON LIMITED**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 to 3</b>
<b>Report of the Independent Auditors</b>	<b>4 to 5</b>
<b>Income Statement</b>	<b>6</b>
<b>Other Comprehensive Income</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 to 17</b>

**WADDINGTON LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS:**

Mr J R H Riddle  
Mr S C Rawlins (appointed on 28 February 2019)  
Mrs S L Caddy (resigned on 28 February 2019)

**SECRETARY:**

Mr S C Rawlins (appointed on 28 February 2019)  
Mrs S L Caddy (resigned on 28 February 2019)

**REGISTERED OFFICE:**

Communis House  
Manston Lane  
Leeds  
LS15 8AH

**REGISTERED NUMBER:**

00173691 (England and Wales)

**AUDITORS:**

Crowe U.K. LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

## **WADDINGTON LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their report with the financial statements of the Company for the year ended 31 December 2018.

#### **DIVIDENDS**

During the year the Company paid preference dividends of £7,000 (2017 £7,000).

#### **DIRECTORS**

Mr J R H Riddle has held office during the whole of the period from 1 January 2018 to the date of this report.

Other changes in directors holding office are as follows:

Mr S C Rawlins was appointed as a director after 31 December 2018 but prior to the date of this report.

Mrs S L Caddy ceased to be a director after 31 December 2018 but prior to the date of this report.

#### **FINANCIAL INSTRUMENTS**

The Company is financed by intercompany loans with other Group entities.

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

The immediate parent company, Communisis Limited (formerly known as Communisis plc), 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 immediate parent company.

#### **GOING CONCERN**

As at 31 December 2018 the Company had net assets of £91,904,000 (2017 £91,911,000). The Financial Statements have been prepared on the going concern basis as the immediate parent company, Communisis Limited (formerly known as Communisis plc), has agreed to provide financial support to the Company for the foreseeable future. In addition, there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The Directors have taken advantage of the small companies' exemption from the requirement to prepare a strategic report.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the 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  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS' RESPONSIBILITIES STATEMENT - continued**

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

Crowe U.K. LLP have been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

**SIGNED ON BEHALF OF THE DIRECTORS:**



Mr S C Rawlins - Director

30 September 2019

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WADDINGTON LIMITED**

### **Opinion**

We have audited the financial statements of Waddington Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 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.

### **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 Auditors' 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 FRC'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 twelve 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 in the Directors' Report but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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 matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the 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 have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WADDINGTON LIMITED**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on pages two and three, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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 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.



Leo Malkin (Senior statutory auditor)  
for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

20 September 2019

**WADDINGTON LIMITED****INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £'000	2017 £'000
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT</b>		-	-
Interest payable and similar expenses	4	<u>(7)</u>	<u>(7)</u>
<b>LOSS BEFORE TAXATION</b>	5	(7)	(7)
Tax on loss	6	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(7)</u>	<u>(7)</u>

All income and expenses relate to continuing operations.



**WADDINGTON LIMITED**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018 £'000</b>	<b>2017 £'000</b>
<b>LOSS FOR THE YEAR</b>	<b>(7)</b>	<b>(7)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>—</b>	<b>—</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b><u>(7)</u></b>	<b><u>(7)</u></b>

The notes on pages 10 to 17 form part of these financial statements

**WADDINGTON LIMITED (REGISTERED NUMBER: 00173691)**

**BALANCE SHEET  
31 DECEMBER 2018**

	Notes	2018 £'000	2017 £'000
<b>FIXED ASSETS</b>			
Investments	7	80,860	80,860
<b>CURRENT ASSETS</b>			
Debtors	8	<u>11,149</u>	<u>11,156</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>92,009</b>	<b>92,016</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<u>(105)</u>	<u>(105)</u>
<b>NET ASSETS</b>		<b><u>91,904</u></b>	<b><u>91,911</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	27,076	27,076
Share premium	12	4,584	4,584
Retained earnings	12	<u>60,244</u>	<u>60,251</u>
<b>SHAREHOLDERS' FUNDS</b>		<b><u>91,904</u></b>	<b><u>91,911</u></b>

The financial statements were approved by the Board of Directors on 30 September 2019 and were signed on its behalf by:



Mr S C Rawlins - Director

**WADDINGTON LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Share premium £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2017</b>	27,076	60,258	4,584	91,918
<b>Changes in equity</b>				
Total comprehensive loss	-	(7)	-	(7)
<b>Balance at 31 December 2017</b>	<u>27,076</u>	<u>60,251</u>	<u>4,584</u>	<u>91,911</u>
<b>Changes in equity</b>				
Total comprehensive loss	-	(7)	-	(7)
<b>Balance at 31 December 2018</b>	<u>27,076</u>	<u>60,244</u>	<u>4,584</u>	<u>91,904</u>

The notes on pages 10 to 17 form part of these financial statements

## **WADDINGTON LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE**

The Financial Statements of Waddington Limited (the "Company") for the year ended 31 December 2018 were authorised for issue on September 2019 and the Balance Sheet was signed on the Board's behalf by Mr S C Rawlins. Waddington Limited is a private limited company, incorporated and domiciled in England and Wales. The registered office is located at Communisis House, Manston Lane, Leeds LS15 8AH.

The Financial Statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable United Kingdom law and accounting standards.

The Financial Statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Financial Statements 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 its immediate parent company, Communisis Limited (formerly known as Communisis plc), a company incorporated in England and Wales.

The principal accounting policies adopted by the Company are set out in Note 2.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparation**

The accounting policies which follow set out those policies which apply in preparing the Financial Statements for the year ended 31 December 2018.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements.

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 IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- 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;
- 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.

## **WADDINGTON LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **2. ACCOUNTING POLICIES - continued**

##### **New and amended standards and interpretations**

The Company applies, for the first time, IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases. The adoption of IFRS 9, IFRS 15 and IFRS 16 did not have a material impact on the Company; therefore, no restatement of the prior years' results was required. IFRS 9 did, however, lead to changes in the Company's accounting policies for financial instruments.

##### **Significant accounting judgements and estimates**

###### **Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the Balance Sheet date that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

###### **Impairment of Investments**

The carrying amount of Investments is tested for impairment whenever events or changes in circumstances indicate that the carrying amount will not be recovered. If such analysis indicates an excessive carrying amount, the recoverable amount of the asset is estimated. The recoverable amount is the higher of the asset's fair value less selling costs, and its value in use. Value in use is measured as the discounted future cash flows of the asset, alternatively the cash-generating unit to which the asset belongs. The carrying amount of investments at 31 December 2018 was £80,860,000 (2017 £80,860,000).

###### **Judgements**

In the course of preparing these Financial Statements, the Directors consider the accounting assumptions below to be its critical accounting judgement:

###### **Going Concern**

The Directors consider it appropriate to prepare the financial statements on a going concern basis.

##### **Significant accounting policies**

###### **Investments**

Investments in subsidiary undertakings are shown at cost less provision for impairment. Investments are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that its carrying value may be impaired.

###### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

###### **Financial assets**

On initial recognition, a financial asset is classified into one of three categories: amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL), based on the business model in which the financial asset is managed and its contractual cash flow characteristics. The Company's financial assets are currently all classified within IFRS 9's amortised cost model and comprise amounts owed by parent undertaking. The Company's financial assets are therefore initially recognised at fair value plus transaction costs that are directly attributable to their acquisition and are subsequently carried at amortised cost less provision for impairment. Impairment losses and any gain or loss on derecognition are recognised in the Income Statement. When calculating impairment provisions, the Company assesses on a forward-looking basis the expected credit loss associated with its financial assets.

## WADDINGTON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

#### 2. ACCOUNTING POLICIES - continued

##### Financial liabilities

On initial recognition the Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired: fair value through profit and loss (FVTPL) and amortised cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortised cost unless the fair value option is applied. The liability component of the Company's preference shares have been classified as financial liabilities at amortised cost.

##### 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. The Company recognises interim and final dividends on approval by the Board of Directors.

##### Taxation

Current tax, being UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

#### 3. EMPLOYEES AND DIRECTORS

Other than the Directors, the Company did not employ any staff during the year ended 31 December 2018 (2017 none).

The remuneration for the Directors has been borne by other Group companies as they are also directors or officers of a number of the companies within the Group. The Directors' services to Waddington Limited occupy a negligible amount of their time. As such, the Directors do not consider that they have received any remuneration for their services to the Company.

Two Directors exercised the share options of the parent company, Communisis Limited (formerly Communisis plc), during the year ended 31 December 2018 (2017 one). Two Directors have benefits accruing under the Group's pension schemes during the period ended 31 December 2018 (2017 two). It is not practicable to apportion the emoluments of the Directors amongst subsidiary entities in relation to their qualifying services provided.

#### 4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £000	2017 £000
Preference dividends paid	<u>7</u>	<u>7</u>

# WADDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

### 5. LOSS BEFORE TAXATION

The audit fee of £2,100 was borne by another group company in the year ended 31 December 2018 (2017 £2,100).

### 6. TAXATION

#### Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

#### Factors affecting the tax expense

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

	2018 £'000	2017 £'000
Loss before income tax	<u>(7)</u>	<u>(7)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19.00% (2017 19.250%)	(1)	(1)
Effects of:		
Expenses not deductible for tax purposes	<u>1</u>	<u>1</u>
Tax expense	<u>-</u>	<u>-</u>

### 7. INVESTMENTS

	Shares in group undertakings £'000
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>112,884</u>
<b>PROVISIONS</b>	
At 1 January 2018 and 31 December 2018	<u>32,024</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>80,860</u>
At 31 December 2017	<u>80,860</u>

## WADDINGTON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

#### 7. INVESTMENTS - continued

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

##### **Waddingtons House Limited**

Registered office: 1 Rutland Court, Edinburgh, Scotland EH3 8EY

Nature of business: Holding Company

	%
Class of shares:	holding
Ordinary	100.00

##### **Kieon Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

##### **House of Dubreq Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

##### **Johnsen & Jorgensen Plastics Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

##### **Jaypak Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

##### **Mono-web Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

##### **Waddington Business Forms Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

##### **Waddingtons Games Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00



## WADDINGTON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

#### 7. INVESTMENTS - continued

##### **Waddingtons Playing Card Company Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

##### **Subbuteo Sports Games Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

##### **Waddingtons Videomaster Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

##### **Communisis Trustee Company Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

##### **The Communications Agency One Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

##### **Supervision Entertainment Limited**

Registered office: Communisis House, Manston Lane, Leeds, England LS15 8AH

Nature of business: Dormant - non-trading

	%
Class of shares:	holding
Ordinary	100.00

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.

#### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£'000	£'000
Amounts owed by parent undertaking	<u>11,149</u>	<u>11,156</u>

Amounts owed by parent undertaking are interest free and are repayable on demand. Management has determined that any expected credit losses on these intercompany loans are immaterial.

# **WADDINGTON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2018**

### **9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£'000	£'000
Preference shares (see note 10)	<u>105</u>	<u>105</u>

### **10. FINANCIAL LIABILITIES - BORROWINGS**

	2018	2017
	£'000	£'000
Non-current:		
Preference shares	<u>105</u>	<u>105</u>

Terms and debt repayment schedule

	More than 5 years £'000
Preference shares	<u>105</u>

Details of shares shown as liabilities are as follows:

#### **Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2018 £'000	2017 £'000
105,067	6% and 8% Cumulative Preference shares	1.00	<u>105</u>	<u>105</u>

### **11. CALLED UP SHARE CAPITAL**

#### **Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2018 £'000	2017 £'000
106,321,567	Ordinary shares	0.25	26,580	26,580
496,000	6% and 8% Cumulative Preference shares	1.00	<u>496</u>	<u>496</u>
			<u>27,076</u>	<u>27,076</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.

## WADDINGTON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

#### 12. RESERVES

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 January 2018	60,251	4,584	64,835
Deficit for the year	<u>(7)</u>	<u>-</u>	<u>(7)</u>
At 31 December 2018	<u>60,244</u>	<u>4,584</u>	<u>64,828</u>

#### 13. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's immediate parent company is Communisis Limited (formerly known as Communisis plc).

On 10 December 2018 Communisis Limited was acquired by OSG Bidco Limited. OSG Bidco Limited and Communisis Limited are both registered in England and Wales. OSG Bidco Limited is an indirect subsidiary of OSG Group Holdings, Inc. OSG Group Holdings, Inc. (incorporated in Delaware, United States) is regarded by the Directors as being the Company's ultimate parent company for the year ended 31 December 2018.

The only group into which the results of the Company are consolidated for the year ended 31 December 2018 is that headed by Communisis Limited. Copies of the Group accounts of Communisis Limited can be obtained by writing to:

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

#### 14. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

During the year the Directors were remunerated for services provided to the Group. This has been disclosed in Note 3. The Directors are considered to be key management personnel.

There were no other related party transactions in the year that require disclosure under IAS 24.