

**Guinness World Records Limited**

**Strategic report, directors' report and  
financial statements**

**Registered number 541295**

**For the year ended 31 December 2014**

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## Strategic Report

The directors present their strategic report on the company for the year ended 31 December 2014.

### Principal activities

The Company is engaged in the publication and licensing of intellectual property created through the adjudication of world records. These activities relate primarily to the publishing, merchandising and television licensing of the main brand, the "Guinness World Records" book.

### Business review

The profit for the year ended 31 December 2014 was £5.1 million; (2013: £5.5 million). Turnover for the year was £22.1 million (2013: £21.8 million) giving an operating margin/profit of 31.1%/£6.9 million (2013: 31.9%/£6.9 million); a gross margin of 67.6%/£14.9 million (2013: 69.0%/£15.0 million); and days sales outstanding of 54 days (2013: 56 days).

These key performance indicators are in line with directors' expectation.

### Business environment

The Company operates a brand that has a strong history dating back to 1954. Sales of the Guinness World Records book continue to be strong and it is regularly the No.1 bestseller during the Christmas selling period. The main book sells almost 3 million copies worldwide in 25 languages. The publishing market has been challenged in the past due to the closure of several book retailers and distributors, as well as by the introduction of electronic books. There have been no book retailer closures over the last couple of years and the electronic books have had less of an impact than originally anticipated such that the Company has been able to maintain its publishing sales over the last couple of years.

The Company also generates revenue from adjudicating record attempts and this part of the business continues to perform strongly and has grown year on year. Guinness World Records is the global leader in collecting, confirming and presenting World Records.

In addition to publishing and records adjudications, the Company licenses its brand and content via traditional trademark deals or via television programming and these business streams continue to perform successfully.

### Principal risks and uncertainties

The Company distributes the main book through traditional bookstores and the closure of stores remains a primary risk to the Publishing business. Electronic books have not had the expected negative impact on sales as their success has been mainly in the fiction market to date, however the Company acknowledges that over the longer term this remains a potential threat. Guinness World Records has produced electronic books in the past and continues to actively research electronic publishing to find the best commercial solution.

Guinness World Records has successfully expanded its business geographically over the last few years, setting up new companies in Japan, the Middle East and China. The economic recovery in the UK and the strong GBP negatively impacts the value of overseas sales, and the Company continues to focus on currency risk.

### Strategy

The main challenge for the Company is to seek ways to diversify. The majority of revenue still comes from Publishing, and with this market in decline due to the reasons outlined, the focus of the business is to grow the Records & Licensing businesses. The approach that the company has taken is to restructure internally to put more resources behind Records & Licensing and by expanding geographically.

Over the last few years, the UK economy has been weak and sterling has suffered as a result but this has benefitted the Company in its overseas markets. The approach that the company has taken to currency risk over this period is via natural hedging, seeking to cover its foreign debts by bringing in cash in the same currency from foreign debtors. Looking ahead, with the UK economy in recovery, natural hedging may not be the best solution and the Company is looking at alternatives including forward contracts and options.

## Strategic Report *(continued)*

### Future Outlook

The directors feel that by adopting the strategies described, the Company will continue to retain and grow its market share. The economic environment, although improving, continues to be challenging, however the directors are optimistic about the Company's ability to meet its future growth targets.

By order of the board

  
Alison Ozanne  
Director

17 Hanover Square,  
London W1S 1HU  
25/01/15

## Directors' report

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

### Dividends

On 25 April 2014 the Company paid an interim dividend of £5.0 million to GWRUK Acquisition Corp Limited.

### Directors

The directors who held office during the year and at the date of this report were as follows:

- A. Ozanne (appointed May 2014)
- A. Richards
- R. Barrington-Foote
- D. Joyce (resigned May 2014)

### Political contributions

The Company made no political donations nor incurred any political expenditure during the period (2013: £nil).

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Alison Ozanne  
Director

17 Hanover Square,  
London W1S 1HU  
25/12/14

## **Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements**

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUINNESS WORLD RECORDS LIMITED**

We have audited the financial statements of Guinness World Records Limited for the year ended 31 December 2014 set out on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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).

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 profit for the year then ended;
- have been properly prepared in accordance with UK 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 the 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.

**Mark Smith** (Senior Statutory Auditor)  
for and on behalf of **KPMG LLP**, Statutory Auditor  
Chartered Accountants

15 Canada Square  
London, E14 5GL,  
United Kingdom

30 September 2015

**Profit and Loss Account**  
*for the year ended 31 December 2014*

	<i>Note</i>	<b>Year ended 31 December 2014 £000</b>	<b>Year ended 31 December 2013 £000</b>
<b>Turnover</b>	2	22,058	21,773
Cost of sales		(7,156)	(6,745)
<b>Gross profit</b>		14,902	15,028
Selling, marketing and distribution costs		(952)	(971)
Administrative expenses		(7,081)	(7,122)
<b>Operating profit</b>		6,869	6,935
Interest payable and similar charges	6	(394)	(61)
<b>Profit on ordinary activities before taxation</b>	3	6,475	6,874
Tax on profit on ordinary activities	7	(1,412)	(1,406)
<b>Profit for the financial year</b>		5,063	5,468

There are no recognised gains or losses other than the profit for the period and therefore no separate statement of total recognised gains or losses has been presented.

There is no difference between profit on ordinary activities and the retained profit for the period stated above and their historical cost equivalents.

All amounts relate to continuing operations.

Notes to the financial statements are reported on pages 10 – 20



## Balance Sheet

As at 31 December 2014

	Note	31 December 2014		31 December 2013	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	8		535		642
Investments	12		98		98
			<u>633</u>		<u>740</u>
<b>Current assets</b>					
Stocks	9	261		277	
Debtors	10	3,622		4,180	
Cash at bank and in hand		10,429		9,914	
		<u>14,312</u>		<u>14,371</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(4,909)</u>		<u>(5,131)</u>	
<b>Net current assets</b>			9,403		9,240
<b>Total assets less current liabilities</b>			<u>10,036</u>		<u>9,980</u>
<b>Provisions for liabilities</b>	14		<u>(4,178)</u>		<u>(4,185)</u>
<b>Net assets</b>			<u>5,858</u>		<u>5,795</u>
<b>Capital and reserves</b>					
Called up share capital	15		-		-
Profit and loss account	16		5,858		5,795
<b>Shareholders' funds</b>			<u>5,858</u>		<u>5,795</u>

Notes to the financial statements are reported on pages 10 – 20

These financial statements were approved by the board of directors on 25/9/15 and were signed on its behalf by:



**Alison Ozanne**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Principal accounting policies

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 3-4. The company has considerable financial resources together with a diverse customer base across different geographic areas. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

The company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group accounts as the company is included in the consolidated accounts of its immediate parent company, GWRUK Acquisition Corp Limited, a company incorporated in the United Kingdom. These financial statements present information about the company as an individual undertaking and not about its group.

A summary of the significant accounting policies which have been applied is set out below.

#### *Significant estimates and assumptions*

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

#### *Turnover*

Turnover is measured at fair value of consideration received or receivable and represents amounts receivable for goods and services provided by the Group in the normal course of business net of discounts, returns and value added tax. Revenue from the sale of publications is recognised as goods are shipped to customers. Turnover is stated net of deductions and expected returns are based on management judgement and historical experience. Revenues from television programme sales, royalty revenues from licenses granting publication, trademark usage and other rights and net fees from exhibition are recognized on a receivable basis. Licence fees earned from programme content are recognised on the later of the start date or delivery of the associated programme. Revenue from adjudication services provided is recognized as it is earned.

#### *Provision for returns*

The provision for returns represents management's estimates for future returns of sold publications and merchandise and is based on historical sales and return rates, as well as current market conditions.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value and valued on a first-in, first-out basis. Cost includes raw materials, direct labour and directly attributable expenses. Expenditure on books not yet published is included in work-in-progress and reclassified as finished goods on publication.

**Notes** *(continued)*  
*(forming part of the financial statements)*

**1 Principal accounting policies** *(continued)*

***Tangible fixed assets and depreciation***

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight-line basis. The expected useful lives of the assets to the business are reassessed periodically.

<b>Asset</b>	<b>Estimated useful life</b>
Fixtures, fittings and equipment	<b>3-10 years</b>
Computer equipment	<b>3 years</b>

Computer equipment includes certain website development costs capitalised to the extent that they lead to an enduring asset delivering benefits at least as great as the amount capitalised.

***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

***Leases***

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease. The Company has no finance leases.

***Pensions***

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

***Taxation***

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

***Cash flow statement***

Under FRS 1 (revised) *Cash flow statements*, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of GWRUK Acquisition Corp Limited. The cash flows of the company are included in the consolidated cash flow of GWRUK Acquisition Corp Limited.

## Notes (continued)

### 2 Analysis of turnover

	Year ended 31 Dec 2014 Turnover £000	Year ended 31 Dec 2013 Turnover £000
<i>By geographical market:</i>		
United Kingdom	5,981	6,086
Rest of Europe	5,438	4,398
Rest of World	2,404	3,163
United States	6,291	5,931
Japan	1,649	1,810
China	295	385
	<hr/>	<hr/>
	22,058	21,773
	<hr/>	<hr/>
<i>By class of business:</i>		
Publishing and other	17,079	16,304
Licensing	4,213	4,838
Television	766	631
	<hr/>	<hr/>
	22,058	21,773
	<hr/>	<hr/>

### 3 Profit on ordinary activities before taxation

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation	298	129
Operating lease rentals	321	320
	<hr/>	<hr/>
<i>Auditor's remuneration:</i>		
	£000	£000
Audit of these financial statements	40	40
Other services relating to taxation	20	25
	<hr/>	<hr/>

## Notes (continued)

### 4 Remuneration of directors

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
Directors' emoluments	572	525
Company contributions to money purchase pension schemes	31	24
	<u>603</u>	<u>549</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £465,000 (2013: £465,000), and Company pension contributions of £24,000 (2013: £24,000) were made to a money purchase scheme on his behalf.

One director did not receive any remuneration in respect of his services to the company in the current period or prior year. There are no retirement benefits accruing to any director and none of the directors have any shares or options in the Company.

### 5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	Year ended 31 Dec 2014	Year ended 31 Dec 2013
Publishing	25	26
Television	4	3
Records Management	15	18
Licensing	4	3
Other – support	22	20
Total	<u>70</u>	<u>70</u>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
Wages and salaries	3,957	4,050
Social security costs	394	353
Pension costs	102	64
	<u>4,453</u>	<u>4,467</u>

The Company operates a defined contribution scheme. The amounts charged above represent the contributions payable to the scheme in respect of the accounting period.

## Notes (continued)

### 6 Interest payable and similar expenses

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
Bank fees and other charges	(17)	(17)
Net loss on foreign exchange	(377)	(44)-
	<u>(394)</u>	<u>(61)</u>

### 7 Taxation

#### Analysis of charge in period

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
<i>UK corporation tax</i>		
Current tax on income for the period	1,378	1,333
Adjustment in respect of previous years	11	3
<i>Foreign tax</i>		
Current tax on income for the period	5	6
Total current tax	<u>1,394</u>	<u>1,342</u>
<i>Deferred tax</i>		
Origination/reversal of timing differences	10	46
Change in rates	8	18
Total deferred tax	<u>18</u>	<u>64</u>
Tax on profit on ordinary activities	<u>1,412</u>	<u>1,406</u>

## Notes (continued)

### 7 Taxation (continued)

#### Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2013: lower) than the standard rate of corporation tax in the UK effective for the period (21.5%, 2013: 23.25 %). The differences are explained below.

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	6,475	6,874
Current tax at 21.5 % (2013: 23.25 %)	1,392	1,598
<i>Effects of:</i>		
Capital allowances for period in excess of depreciation	(5)	(51)
Expenses not deductible for tax purposes	2	-
Losses surrendered by other group companies for nil payment	(6)	(208)
Adjustment in respect of previous years	11	3
Total current tax charge (see above)	1,394	1,342

#### Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

### 8 Tangible fixed assets

	Fixtures, fittings and equipment £000	Total £000
<i>Cost</i>		
At 1 January 2014	1,421	1,421
Additions	191	191
At 31 December 2014	1,612	1,612
<i>Depreciation</i>		
At 1 January 2014	779	779
Charge for period	298	298
At 31 December 2014	1,077	1,077
<i>Net book value</i>		
At 31 December 2014	535	535
At 31 December 2013	642	642

## Notes (continued)

### 9 Stocks

	31 Dec 2014 £000	31 Dec 2013 £000
Work in progress	139	158
Finished goods and goods for resale	122	119
	<u>261</u>	<u>277</u>

### 10 Debtors

	31 Dec 2014 £000	31 Dec 2013 £000
Trade debtors	2,205	2,345
Amounts owed by fellow undertakings	926	1,185
Other debtors	125	162
Net deferred tax assets (note 11)	126	138
Prepayments and accrued income	240	350
	<u>3,622</u>	<u>4,180</u>

The current period amounts owed by fellow undertakings represented amounts owed by Guinness World Records North America Inc. and Guinness World Records Consulting (Beijing) Limited; and arose during the current period. The prior period amount owed by fellow undertakings represents balances owed by Guinness World Records North America Inc.. and arose during 2013.

### 11 Deferred tax asset

	31 Dec 2014 £000	31 Dec 2013 £000
Opening deferred tax assets	138	202
Charge to profit and loss account	(18)	(64)
Adjustment in respect of previous years	<u>6</u>	<u>-</u>
Closing deferred tax asset	<u>126</u>	<u>138</u>
The analysis of the deferred taxation balance is as follows :		
Accelerated capital allowances	(44)	(42)
Short-term timing differences	170	180
	<u>126</u>	<u>138</u>

The tax asset relates to timing differences in relation to depreciation in excess of capital allowances. The short-term timing differences relate to provisions which are expected to reverse in the foreseeable future.



## Notes (continued)

### 12 Investments

	Shares in group undertakings £000	Total £000
<i>Cost</i>		
At 1 January 2014	98	98
Additions	-	-
	<u>98</u>	<u>98</u>
At 31 December 2014	<u>98</u>	<u>98</u>

  

	Country of incorporation	Principal Activity	Class and percentage of shares held
Guinness World Records Japan KK	Japan	Sales	Ordinary 100%
Guinness World Records Consulting (Beijing) Limited	China	Sales	100%

The closing reserves of Guinness World Records Japan KK at 31 December 2014 are £160,000 (2013:£228,000) and the loss for the year ended 31 December 2014 is £68,000 (2013: profit of £84,000).

The closing reserves of Guinness World Records Consulting (Beijing) Limited at 31 December 2014 are £107,000 (2013: deficit of £216,000) and the profit for the year ended 31 December 2014 is £323,000 (2013:£nil).

### 13 Creditors: amounts falling due within one year

	31 Dec 2014 £000	31 Dec 2013 £000
Trade creditors	252	569
Other creditors	135	158
Amounts owed to fellow undertakings	42	107
Corporate tax liability	273	510
Accruals and deferred income	4,207	3,787
	<u>4,909</u>	<u>5,131</u>

The amounts owed to fellow undertakings represent balances owed to Guinness World Records Japan KK.

## Notes (continued)

### 14 Provisions for liabilities

	Returns provisions £000	Other provisions £000	Total £000
At 1 January 2014	1,918	2,267	4,185
Utilised during period	(1,918)	-	(1,918)
Additional amounts provided	1,911	-	1,911
Amounts released unused	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2014	1,911	2,267	4,178
	<hr/>	<hr/>	<hr/>

The provision for returns represents management's estimates for future returns of sold publications and merchandise and is based on historical sales and return rates, as well as current market conditions. Other provisions relate to potential legal, royalty and property liabilities.

### 15 Called up share capital

	31 Dec 2014 £	31 Dec 2013 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 16 Reserves

	Profit and loss account £000
At 1 January 2014	5,795
Profit for the year	5,063
Dividends paid	(5,000)
	<hr/>
At 31 December 2014	5,858
	<hr/>

On 25 April 2014, an interim cash dividend of £5.0 million was paid to GWRUK Acquisition Corp Limited.

## Notes (continued)

### 16 Reserves (continued)

#### Dividends

The aggregate amount of dividends comprises:

	31 Dec 2014 £000	31 Dec 2013 £000
Final dividends paid in respect of prior year but not recognised as liabilities in that year	-	-
Interim dividends paid in respect of the current year	5,000	5,900
	<u>5,000</u>	<u>5,900</u>

The aggregate amount of dividends proposed and not recognised as liabilities as at the year end is £nil (2013:£nil).

### 17 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2014 Land and Buildings £000	2013 Land and buildings £000
Operating leases which expire:		
Within one year	-	-
In the second to fifth years inclusive	181	183
Over five years	-	-
	<u>181</u>	<u>183</u>

## Notes (continued)

### 18 Related Party Transactions

Under FRS 8 the company is exempt from the requirement to disclose related party transactions with the Guinness World Records Group and its associated undertakings on the ground that it is a wholly owned subsidiary of GWRUK Acquisition Corp Limited.

During the year, the Company received £6,291,000 in sales included in turnover (2013: £5,931,000) from Guinness World Records North America, Inc. and Ripley Entertainment Inc., fellow subsidiary undertakings of Jim Pattison Ltd.

During the year, the Company paid £1,662,000 in marketing and sales services included in cost of sales (2013: £1,559,000) to Guinness World Records North America, Inc., fellow subsidiary undertaking of Jim Pattison Ltd.

At 31 December 2014, the Company was owed £800,000 included in debtors, (2013: £1,076,000) from Guinness World Records North America Inc., fellow subsidiary undertaking of Jim Pattison Ltd. (note 10).

At 31 December 2014, the Company was owed £126,000 included in debtors, (2013: £109,000) from Guinness World Records Consulting (Beijing) Limited, fellow subsidiary undertaking of Jim Pattison Ltd. (note 10).

At 31 December 2014, the Company owed £42,000 included in creditors, (2013: £107,000) to Guinness World Records Japan KK, fellow subsidiary undertaking of Jim Pattison Ltd. (note 13).

### 19 Immediate and ultimate parent undertakings

The Company is a subsidiary undertaking of GWRUK Acquisition Corp Limited which is the immediate parent company incorporated in the United Kingdom. The ultimate parent company is Jim Pattison Ltd. incorporated in British Columbia, Canada.

### 20 Post balance sheet events

On 25 April 2015 the company paid a dividend of £5.0 million to GWRUK Acquisition Corp. Limited.