

Games Workshop International Limited
Annual report and financial statements
for the 52 weeks ended 28 May 2023

Registered number: 02924330



Games Workshop International Limited

Annual report and financial statements for the 52 weeks ended 28 May 2023

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Games Workshop International Limited

Company information

Directors

K Rountree

R Tongue

Company secretary

R Matthews

Registered office

Willow Road

Lenton

Nottingham

NG7 2WS

Games Workshop International Limited

Strategic report

The directors present their strategic report, together with the financial statements, for the 52 weeks ended 28 May 2023.

Principal activities and future developments

Games Workshop International Limited ('the Company') is a limited company and acts primarily as an intermediate holding company. This is expected to continue for the foreseeable future.

Results and dividends

Details of the development and performance of the business of the Company during the financial period and the position of the Company at the period end are disclosed in the directors' report.

Principal risks and uncertainties

Due to the size and nature of the entity the directors do not consider that any further commentary on the principal risks and uncertainties facing the entity is required.



R Tongue

Director

31 October 2023

Games Workshop International Limited

Directors' report

The directors present their directors' report, together with the financial statements, for the 52 weeks ended 28 May 2023.

Principal activity

The Company's principal activity is to hold the overseas investments of Games Workshop Group PLC.

Business review

Both the level of business and the period end financial position were satisfactory. Dividend income from investments in subsidiary undertakings can vary significantly from year to year. The amount receivable in the current period was £2,395,000 (2022: £264,000).

Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Company's financial statements.

Results and dividends

The financial statements for the 52 weeks ended 28 May 2023 are set out on pages 5 to 19. The profit for the period after taxation was £2,366,000 (2022: £239,000).

Dividends of £2,400,000 (2022: £900,000) were paid during the period.

Games Workshop International Limited is an intermediate holding company within the Games Workshop Group PLC group. Due to the simplistic nature of operations, the Company's directors believe that the presentation of key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

Directors

The names of the directors of the Company who served during the period and up to the date of signing the financial statements are set out on page 1.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors, as permitted by section 234 of the Companies Act 2006, which were in force during the period and up to the date of approval of the financial statements.

Principal risks and uncertainties

Market risk

The most significant market facing risk for the Company is the ability to maintain the performance of the subsidiary undertakings in which the Company holds investments. This is managed through the regular and on-going observation of the trends that underlie the performance of the subsidiary undertakings.

Financial risk management objectives and policies

The Company's financial risk management objective is to understand the nature and impact of the financial risks and exposures facing the business with respect to changes in foreign exchange rates and interest rates, and to ensure constant access to sufficient funding to maintain liquidity. Further detail is provided within note 9.

Games Workshop International Limited

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

The members have not required the Company to obtain an audit of its financial statements for the period ended 28 May 2023 in accordance with section 476 of the Companies Act 2006, audit exemption for a subsidiary company.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Company law requires the directors to prepare financial statements for each financial period. Under that law they are required to prepare the financial statements in accordance with UK-adopted international 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 period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- make judgements and accounting estimates that are reasonable, relevant and reliable;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

On behalf of the board



R Tongue
Director

31 October 2023

Games Workshop International Limited

Income statement

		52 weeks ended 28 May 2023	52 weeks ended 29 May 2022
	Note	£'000	£'000
Income from shares in group undertakings	17	2,395	264
Operating expenses		(31)	(26)
Operating profit		2,364	238
Finance income	3	2	1
Profit before taxation		2,366	239
Income tax	5	-	-
Profit attributable to owners of the parent	12	2,366	239

The above results derive entirely from continuing operations.

The notes on pages 9 to 19 are an integral part of these financial statements.

Statement of comprehensive income

		52 weeks ended 28 May 2023	52 weeks ended 29 May 2022
	Note	£'000	£'000
Profit and total comprehensive income attributable to owners of the parent	12	2,366	239

The notes on pages 9 to 19 are an integral part of these financial statements.

Games Workshop International Limited

Balance sheet

		28 May 2023	29 May 2022
	Note	£'000	£'000
Non-current assets			
Investments in subsidiaries	6	19,310	19,307
		19,310	19,307
Current assets			
Trade and other receivables	7	252	255
Cash and cash equivalents	8	26	60
		280	315
Total assets		19,588	19,622
Current liabilities			
Trade and other payables	10	-	-
		-	-
Net current assets		19,588	19,622
Net assets		19,588	19,622
Capital and reserves			
Called up share capital	11	4,615	4,615
Share premium account	11	12,395	12,395
Merger reserve	12	358	358
Retained earnings	12	2,220	2,254
Total equity		19,588	19,622

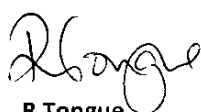
The notes on pages 9 to 19 are an integral part of these financial statements.

For the 52 weeks ended 28 May 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 19 were approved by the board of directors on 31 October 2023 and signed on its behalf by:



R Tongue
Director

Registered number 02924330

Games Workshop International Limited

Statement of changes in total equity

	Called up share capital (note 11)	Share premium account (note 11)	Merger reserve (note 12)	Retained earnings (note 12)	Total equity
	£'000	£'000	£'000	£'000	£'000
At 30 May 2021 and 31 May 2021	4,615	12,395	358	2,915	20,283
Profit for the 52 weeks to 29 May 2022	-	-	-	239	239
Total comprehensive income for the period	-	-	-	239	239
Transactions with owners:					
Dividends paid to Company shareholders	-	-	-	(900)	(900)
Total transactions with owners	-	-	-	(900)	(900)
At 29 May 2022 and 30 May 2022	4,615	12,395	358	2,254	19,622
Profit for the 52 weeks to 28 May 2023	-	-	-	2,366	2,366
Total comprehensive income for the period	-	-	-	2,366	2,366
Transactions with owners:					
Dividends paid to Company shareholders	-	-	-	(2,400)	(2,400)
Total transactions with owners	-	-	-	(2,400)	(2,400)
At 28 May 2023	4,615	12,395	358	2,220	19,588

The notes on pages 9 to 19 are an integral part of these financial statements.

Games Workshop International Limited

Cash flow statement

		52 weeks ended 28 May 2023	52 weeks ended 29 May 2022
	Notes	£'000	£'000
Cash flows from operating activities			
Cash generated from operations	13	2,367	205
Net cash generated from operating activities		2,367	205
Cash flows from investing activities			
Acquisition of subsidiaries		(3)	-
Net cash generated used in investing activities		(3)	-
Cash flows from financing activities			
Dividends paid	12	(2,400)	(900)
Interest receivable	3	2	1
Net cash generated used in financing activities		(2,402)	(899)
Net decrease in cash and cash equivalents		(34)	(694)
Opening cash and cash equivalents			
		60	754
Closing cash and cash equivalents	8	26	60

For the purposes of the cash flow statement, cash and cash equivalents include bank overdrafts (see note 8).

The notes on pages 9 to 19 are an integral part of these financial statements.

Games Workshop International Limited

Notes to the financial statements

1 General information

Games Workshop International Limited ('the Company') is a holding company within the Games Workshop Group PLC group, engaged in activities relating to the investments it holds.

The Company is a limited liability company, incorporated and domiciled in the United Kingdom. The address of its registered office is Willow Road, Lenton, Nottingham, NG7 2WS, United Kingdom.

2 Accounting policies

The principal accounting policies applied in these financial statements are set out below. These policies have been consistently applied to all the periods presented.

Basis of accounting

These financial statements have been prepared under the going concern basis and in accordance with International Financial Reporting Standards (IFRSs) and IFRS Interpretations Committee (IC) interpretations as adopted by the United Kingdom and with those parts of the Companies Act 2006 applicable to those companies reporting under IFRSs.

The financial statements are prepared in accordance with the historical cost convention.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Games Workshop Group PLC which prepares publicly available consolidated financial statements that incorporate the results of the Company.

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment. Additions to investments are valued using the fair value of the consideration paid.

Impairment of investments

Assets are tested for impairment in accordance with IAS 36 'Impairment Of Assets'. For the purposes of assessing impairment, assets are grouped together at the lowest levels for which there are separately identifiable cash flows. Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation.

Trade receivables

Trade receivables are recognised initially at fair value, which is typically the original invoice amount, and carried at amortised cost using the effective interest method less loss allowance. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, using a lifetime expected loss allowance for trade receivables based on historical credit losses by the Company.

Finance costs

Finance costs are recognised as an expense in the period in which they are incurred.

Foreign currencies

The financial statements are presented in sterling, which is the Company's functional and presentation currency.

Monetary assets and liabilities expressed in currencies that are not the functional currency are translated into sterling at rates of exchange ruling at the balance sheet date. Translation differences on monetary items are recognised in the income statement.

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2 Accounting policies (continued)

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise deposits with banks and bank and cash balances, net of overdrafts. In the balance sheet, bank overdrafts are included in current financial liabilities.

Other borrowings are classified as current financial liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Taxation

The charge or credit for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the rates that are expected to apply when the asset or liability is settled.

Deferred tax is charged or credited in the income statement, except where it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Dividends

Dividend distributions are recognised in the financial statements in the period in which they are declared.

Income from shares in group undertakings

Income from shares in group undertakings is recognised when the right to receive payment is established.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and disclosure of contingencies at the balance sheet date. If in future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified, as appropriate, in the period in which the circumstances change. The following policy is considered of greater complexity and particularly subject to the exercise of judgement:

Management estimates and judgements are required in assessing the impairment of investments in subsidiary undertakings, particularly in relation to the forecasting of future cash flows and the discount rate applied to the cash flows.

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3 Finance income

	52 weeks ended 28 May 2023	52 weeks ended 29 May 2022
	£'000	£'000
Interest income on cash and cash equivalents	2	1

4 Directors' remuneration

Apart from the directors, there are no employees (2022: nil).

The services of the directors are provided by other group undertakings. No part of their remuneration is specifically attributed to their services to this company (2022: £nil).

5 Income tax

Income tax (credit)/charge comprises:

	52 weeks ended 28 May 2023	52 weeks ended 29 May 2022
	£'000	£'000
Current UK taxation:		
UK corporation tax on profits for the period	-	-
Income tax (credit)/charge recognised in the income statement	-	-

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5 Income tax (continued)

The tax for the period is lower than (2022: lower than) the effective rate of corporation tax in the UK. The differences are explained below:

	52 weeks ended 28 May 2023 £'000	52 weeks ended 29 May 2022 £'000
Profit before taxation	2,366	239
Profit before taxation multiplied by a blended rate of corporation tax in the UK of 20% (2022: 19%)	473	45
Effects of:		
- Dividend income	(479)	(50)
- Permanent differences	6	5
Total tax (credit)/charge for the period	-	-

The UK corporation tax rate increased from 19% to 25% from 1 April 2023. This change had been substantively enacted at 29 May 2022 and is therefore reflected in the comparative numbers.

6 Investments in subsidiaries

	2023 £'000	2022 £'000
Cost		
Beginning of the period	21,355	21,355
Additions	3	-
End of the period	21,358	21,355
Impairments		
Beginning and end of the period	(2,048)	(2,048)
Net book value	19,310	19,307

On 21 September 2022, the Company incorporated Games Workshop EU Espana, SLU through the subscription of 3000 shares at a value of €1 a share.

The directors have reviewed the carrying value of investments in subsidiaries in comparison with the expected recoverable amounts from the investments and where necessary recorded impairments.

In determining the value in use, the calculations use cash flow projections based on the financial plans approved by management covering a one year period and, for the Company's cash-generating units concerned, a long term growth rate no higher than 2% (2022: 2%). The estimated future cash flows expected to arise from the continuing use of the assets are calculated using discount rates ranging from 2.2% to 4.9% (2022: 5.2%).

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6 Investments in subsidiaries (continued)

Management determined the planned sales growth and gross margin based on the investment in future product releases and initiatives currently being undertaken to deliver the expected future performance.

Sensitivity analysis has not been disclosed in these financial statements since management consider that there is no reasonably possible change in key assumptions that would cause the carrying value of investments to fall below their value in use.

The Company has investments in the following subsidiary undertakings. The subsidiary undertakings operate principally in their country of incorporation or registration.

Name of undertaking	Registered address of undertaking	Description of shares held	Proportion of nominal value of shares held by:			Principal business activity
			Company	Subsidiary company		
SARL Games Workshop	10, Rue Joseph Serlin, Lyon, 69001, France	euro 1	100%			Retailer of games and miniatures
Games Workshop SL	Aragón 208-210, planta 4 puerta 1 08011 Barcelona, España	euro 1	100%			Retailer of games and miniatures
Games Workshop Deutschland GmbH	Am Wehrhahn 32, 40211 Düsseldorf, Deutschland	euro 1	100%			Retailer of games and miniatures
Games Workshop Oz Pty Limited	23 Liverpool Street, Ingleburn, New South Wales 2565, Australia	Aus \$1	100%			Distributor and retailer of games and miniatures
Games Workshop US (Holdings) Limited	Willow Road, Lenton, Nottingham, NG7 2WS, UK	£1 ordinary	100%			Intermediary holding company for US subsidiary companies
Games Workshop (Queen Street) Limited	3251 Yonge Street, Toronto, Ontario, M4N 2L5, Canada	Can \$1	100%			Retailer of games and miniatures
Games Workshop US Limited	Willow Road, Lenton, Nottingham, NG7 2WS, UK	£1 ordinary		100%		Holding company for US subsidiary companies
Games Workshop Retail Inc.	6211 East Holmes Road, Memphis, Tennessee, 38141, USA	\$1 common stock		100%		Distributor and retailer of games and miniatures
Games Workshop Limited	80 Queen Street, Auckland, 1010, New Zealand	NZ \$1	100%			Retailer of games and miniatures
Games Workshop Italia SRL	Viale Castro Pretorio 122, 00185 Roma, Italia	euro 1	100%			Retailer of games and miniatures
Games Workshop Stockholm AB	Master Samulesgatan 67, Stockholm 11121, Sweden	SEK 100	100%			Retailer of games and miniatures
Games Workshop Good Hobby (Shanghai) Commercial Co. Ltd	153-155 Xujiahui Road, Huangpu Area, Shanghai, 200021, China	Owners capital	100%			Distributor and retailer of games and miniatures
Games Workshop Hong Kong Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	HK \$1 ordinary	100%			Distributor and retailer of games and miniatures
Games Workshop Hobby Pte. Limited	60 Paya Lebar Road, #09-38, Paya Lebar Square, 409051, Singapore	Singapore \$1 ordinary	100%			Distributor and retailer of games and miniatures
Games Workshop Malaysia Sdn. Bhd.	Level 10 Menara LGB, 1 Jalan Wan Kadir, Taman Tun Dr Ismail, 60000 Kuala Lumpur, Malaysia	MYR 1 ordinary	100%			Distributor and retailer of games and miniatures
Games Workshop EU Espana, SLU	Calle Aragon 208 210, Planta 4, Puerta 6, 08011, Barcelona, Spain	€1	100%			Distributor of games and miniatures

Games Workshop International Limited

7 Trade and other receivables

	2023	2022
	£'000	£'000
Receivables from related parties (note 17)	252	255
Current portion	252	255

The fair value of trade and other receivables does not differ materially from the book value. None of the above trade and other receivables are considered impaired and none are past due (2022: £nil).

The carrying amounts of the Company's trade and other receivables are denominated in the following currencies.

	2023	2022
	£'000	£'000
Sterling	252	252
Singapore dollar	-	3

8 Cash and cash equivalents

	2023	2022
	£'000	£'000
Cash and cash equivalents	26	60

Cash and cash equivalents are floating rate assets which earn interest at various rates with reference to the prevailing interest rates.

Cash and cash equivalents include the following for the purposes of the cash flow statement (see analysis of net funds, note 14):

	2023	2022
	£'000	£'000
Cash and cash equivalents	26	60
	26	60

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9 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), liquidity risk, capital risk and credit risk. The Company's financial risk management objective is to understand the nature and impact of the financial risks and exposures facing the business.

Foreign currency risk

The majority of the Company's business is transacted in sterling, euros, US dollars, Australian dollars, Singapore dollars and Hong Kong dollars. The principal currency of the Company is sterling, which is its functional and presentation currency.

The Company is exposed to foreign exchange risk principally via:

- (a) exposure arising on investments in foreign operations, where the net assets are denominated in a currency other than sterling.
- (b) trading balances outstanding with non-UK related parties.

The Group to which the Company belongs does not use foreign currency borrowings or forward foreign currency contracts to hedge foreign currency risk. The level of the Group's exposure to foreign currency risk is regularly reviewed by the Group's finance director and the Group's treasury policies, including hedging policies, are reviewed to ensure they remain appropriate.

Foreign exchange sensitivity

The impact on the Company's financial assets and liabilities from foreign currency volatility is shown in the sensitivity analysis below.

The sensitivity analysis has been prepared based on all material financial assets and liabilities held at the balance sheet date and does not reflect all the changes in revenue or expenses that may result from changing exchange rates. The analysis is prepared for the Singapore dollar given that these represent the major foreign currencies in which financial assets and liabilities are denominated. The sensitivities shown act as a reasonable benchmark considering the movements in currencies over the last two financial periods.

The following assumption was made in calculating the sensitivity analysis:

- financial assets and liabilities (including financial instruments) are only considered sensitive to movements in foreign exchange rates where they are not in the functional currency of the Company.

Using the above assumption, the following table shows the sensitivity of the Company's income statement to movements in foreign exchange rates on Singapore dollar financial assets and liabilities:

	Income gain 2023 £'000	Income gain 2022 £'000
15% appreciation of the Singapore dollar (2022: 15%)	-	1

A depreciation of these currencies would have an equal and opposite effect.

Interest rate risk and sensitivity

The Company no longer has a significant exposure to interest rate risk as there is no longer a bank overdraft and hence no interest rate sensitivity has been shown for the 52 weeks ended 28 May 2023 or the comparative period.

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9 Financial risk factors (continued)

Liquidity risk

Liquidity is managed by maintaining sufficient cash balances to meet working capital needs across the Group to which the Company belongs.

Cash flow requirements are monitored by short and long-term rolling forecasts for the Company.

All payables in the current and prior period are due to related parties and within 12 months therefore their fair values do not differ materially from their carrying values.

Capital risk

The capital structure of the Company consists of net funds (see note 14) and shareholders' equity (see notes 11 and 12). The Company manages its capital to safeguard the ability to operate as a going concern and to optimise returns to shareholders.

The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions and the strategic objectives of the Games Workshop Group PLC group.

Credit risk

Credit risk arises from cash and cash equivalents, and deposits and debts with banks and financial institutions.

The Company controls credit risk from a treasury perspective by only entering into transactions with authorised counter-parties with a credit rating of at least 'A', and such positions are monitored regularly. Credit risk on cash and short-term deposits is limited because the counter-parties are banks with high credit ratings assigned by international credit rating agencies.

There is no significant credit risk with respect to trade receivables, as the Company has a small number of receivable balances that are with related parties (see note 17).

Financial instruments by category

	Financial assets at amortised cost	
	2023	2022
	£'000	£'000
Financial assets as per balance sheet		
Receivables from related parties	252	255
Cash and cash equivalents	26	60
Total	278	315

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10 Trade and other payables

	2023	2022
	£'000	£'000
Accruals	-	-

The fair value of trade and other payables does not differ materially from the book value.

11 Share capital

	Number of ordinary shares (number)	Share capital £'000	Share premium account £'000	Total £'000
At 29 May 2022 and 28 May 2023	4,615,002	4,615	12,395	17,010

During the period no ordinary shares were issued (2022: nil). The total authorised number of shares is 10,000,000 (2022: 10,000,000). The total number of allotted and called up shares is 4,615,002 (2022: 4,615,002). All issued shares are fully paid.

12 Other reserves

	Merger reserve £'000	Retained earnings £'000
At 31 May 2020 and 1 June 2020	358	2915
Profit attributable to owners of the parent	-	239
Dividends paid	-	(900)
At 29 May 2022 and 31 May 2022	358	2,254
Profit attributable to owners of the parent	-	2,366
Dividends paid	-	(2,400)
At 28 May 2023	358	2,220

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13 Reconciliation of profit to net cash from operating activities

	52 weeks ended 28 May 2023	52 weeks ended 29 May 2022
	£'000	£'000
Operating profit	2,364	238
Changes in working capital:		
Increase in trade and other receivables	3	(2)
Increase in trade and other payables	-	(31)
Net cash from operating activities	2,367	205

14 Analysis of net funds

	As at 31 May 2022	Cash flow	As at 28 May 2023
	£'000	£'000	£'000
Cash at bank and in hand	60	(34)	26
Net funds at end of the period	60	(34)	26

15 Commitments

Capital commitments

The Company had no capital commitments at either period end.

Lease commitments

The Company had no commitments under non-cancellable operating leases at either period end.

16 Contingencies

The Company has guaranteed the bank overdrafts of certain other Group undertakings. No amounts were outstanding under these arrangements at the balance sheet date (2022: £nil).

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17 Related party transactions

Transactions between the Company and its related parties are shown below:

Related party	Nature of transaction	52 weeks ended 28 May 2023	52 weeks ended 29 May 2022
		£'000	£'000
Games Workshop Group Plc	Dividends payable	2,400	900
Games Workshop Australia Pty	Dividends receivable	1,720	-
Games Workshop Limited (New Zealand)	Dividends receivable	180	-
SARL Games Workshop	Dividends receivable	344	-
Games Workshop (Queen Street) Limited	Dividends receivable	151	264
Games Workshop Limited (United Kingdom)	Interest receivable	2	1

Receivables outstanding between the Company and its related parties are shown below:

Related party	Amounts owed by related parties	
	2023	2022
	£'000	£'000
Games Workshop Limited	252	252
Games Workshop Hobby Pte. Limited	-	3
	252	255

18 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of Games Workshop Group PLC. The directors regard Games Workshop Group PLC, a company registered in England and Wales, as the ultimate parent company and controlling party.

Games Workshop Group PLC is the parent company of the largest and smallest group of which the Company is a member and for which group financial statements are drawn up. Copies of the Group's financial statements are available from The Company Secretary, Games Workshop Group PLC, Willow Road, Lenton, Nottingham, NG7 2WS.