

Adkins & Matchett (UK) Limited

Annual report and financial statements for the year ended 30 June 2018

Company Registration Number: 03402949

Adkins & Matchett (UK) Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
30 June 2018

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Adkins & Matchett (UK) Limited

Annual report and financial statements for the year ended 30 June 2018

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Adkins & Matchett (UK) Limited

COMPANY INFORMATION

for the year ended 30 June 2018

DIRECTORS

P Ros

A Foye (resigned 29 March 2018)

R Amos (appointed 29 March 2018)

COMPANY SECRETARY

D Barton

COMPANY NUMBER

03402949

REGISTERED OFFICE

5th Floor

10 Whitechapel High Street

London

E1 8QS

BUSINESS ADDRESS

5th Floor

10 Whitechapel High Street

London

E1 8QS

BANKING AGENT

Barclays Bank plc

1 Churchill Place

London

E14 5HP

SOLICITOR

Gowling WLG

4 More London Riverside

London

SE1 2AU

Adkins & Matchett (UK) Limited is a private company limited by shares.

Adkins & Matchett (UK) Limited

STRATEGIC REPORT

for the year ended 30 June 2018

The directors submit their strategic report for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's principal activity during the year continued to be the provision of specialist technical training for financial institutions. The future developments of the company revolve around maintaining their presence and share in the market. The directors expect this activity to continue for the foreseeable future.

Revenue increased from £3,236,832 in 2017 to £3,381,174 in 2018, and operating profit decreased from £513,772 in 2017 to an operating loss of £95,860 in 2018. The operating loss in the year is a result of the costs relating to the move to the new London office in Whitechapel in December 2017. Total net assets as at 30 June 2018 were £1,582,402 (2017: £1,678,552).

The company paid a dividend of £nil (2017: £285,000).

BUSINESS OBJECTIVES AND STRATEGY

The company's strategy is to deliver sustainable and growing profit from servicing the training requirements of selected professional business markets throughout the UK and the Rest of the World. This is accompanied by a continued commitment to build strong management teams, organisational effectiveness, investment in technology and tight cost control.

PRINCIPAL RISK AND UNCERTAINTIES

The key business risks and uncertainties affecting the company arise from rapidly changing technology, which gives rise to the need for constant development and investment. Further discussion of these risks and uncertainties, in the context of Wilmington plc as a whole, is provided in the group's annual report, which does not form part of this report.

FINANCIAL RISK MANAGEMENT

Interest rate risk, liquidity risk and capital risk are managed on a group-wide basis by the company's ultimate parent company, Wilmington plc. The company operates in accordance with funding policies controlled by the executive directors of the ultimate parent company.

The company is exposed to credit risk associated with selling on credit, which it manages through credit control procedures. The company has international customers, some of which are invoiced in US dollars and Euros. The company maintains bank accounts in foreign currencies, which is converted to Sterling at appropriate times in accordance with the ultimate parent company's policy.

KEY PERFORMANCE INDICATORS

The directors of Adkins & Matchett (UK) Limited and Wilmington plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis of key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Adkins & Matchett (UK) Limited. The development, performance and position of the divisions, which includes the company, is discussed in the group's annual report, which does not form part of this report.

By order of the board



D Barton

Company Secretary

31 December 2018

Adkins & Matchett (UK) Limited

DIRECTORS' REPORT

for the year ended 30 June 2018

The directors submit their report and the financial statements of Adkins & Matchett (UK) Limited for the year ended 30 June 2018. Please refer to the Strategic Report on page 2 for the disclosure on the company's financial risk management.

DIVIDENDS

The company paid a dividend of £nil (2017: £285,000), which is £nil (2017: £2,850) per ordinary share. Refer to the Strategic Report for future developments.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated were:

P Ros

A Foye (resigned 29 March 2018)

R Amos (appointed 29 March 2018)

DIRECTORS THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision was in place for Directors throughout the year and at the date of the approval of the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 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.

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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Adkins & Matchett (UK) Limited

DIRECTORS' REPORT

for the year ended 30 June 2018

EXEMPTION FROM AUDIT

For the year ending 30 June 2018 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 accounts for the year 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.

On behalf of the board



R Amos

Director

31 December 2018

Adkins & Matchett (UK) Limited
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2018

	<i>Note</i>	2018 £	2017 £
REVENUE	2	3,381,174	3,236,832
Cost of sales		<u>(208,623)</u>	<u>(163,384)</u>
Gross profit		3,172,551	3,073,448
Administrative expenses		(3,268,411)	(2,559,676)
OPERATING (LOSS)/PROFIT		<u>(95,860)</u>	<u>513,772</u>
(LOSS)/PROFIT BEFORE TAXATION	3	(95,860)	513,772
Tax on (loss)/profit	5	<u>(290)</u>	<u>(40,477)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(96,150)</u></u>	<u><u>473,295</u></u>

The revenue and operating (loss)/profit for the year arises from the Company's continuing operations.

The Company has no other comprehensive income other than those included in the results above.

Adkins & Matchett (UK) Limited

BALANCE SHEET

as at 30 June 2018

Company Registration No. 03402949

	Note	2018 £	2017 £
CURRENT ASSETS			
Stocks	6	31,454	35,441
Debtors	7	2,750,244	2,580,381
Cash at bank and in hand		<u>527,563</u>	<u>338,427</u>
		3,309,261	2,954,249
Creditors: Amounts falling due within one year	8	<u>(1,726,859)</u>	<u>(1,275,697)</u>
NET CURRENT ASSETS		<u>1,582,402</u>	<u>1,678,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,582,402</u>	<u>1,678,552</u>
NET ASSETS		<u>1,582,402</u>	<u>1,678,552</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>1,582,302</u>	<u>1,678,452</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,582,402</u>	<u>1,678,552</u>

For the year ending 30 June 2018 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 accounts for the year 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 14 were approved by the board of directors and authorised for issue on 31 December 2018 and are signed on its behalf by



R Amos
Director

Adkins & Matchett (UK) Limited

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2018

Company Registration No. 03402949

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 July 2016	100	1,490,157	1,490,257
Profit for the financial year	—	473,295	473,295
Dividends	—	(285,000)	(285,000)
At 30 June 2017	100	1,678,452	1,678,552
Loss for the financial year	—	(96,150)	(96,150)
At 30 June 2018	100	1,582,302	1,582,402

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

GENERAL INFORMATION

Adkins & Matchett (UK) Limited ('the company') provides specialist technical training for financial institutions. The company is a private limited company and is incorporated and domiciled in the UK. As of 15 December 2017 the address of its registered office is 10 Whitechapel High Street, London, E1 8QS. Prior to this date, the registered office address was 6 - 14 Underwood Street, London, N1 7JQ.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
 - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- 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 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 40A-D (requirements for a third statement of financial position).
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOING CONCERN

The directors confirm that they are satisfied that the company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

REVENUE

Revenue represents the invoiced value of services provided by the company during the period, stated net of Value Added Tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers. Revenue is recognised when the services are provided to customers.

STOCKS

Stock is valued at the lower of cost and net realisable value.

TAXATION

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. None of the deferred tax balance relates to unprovided deferred tax.

Current tax for the current and prior years is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PENSIONS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions are charged to the statement of comprehensive income in the period in which they are incurred.

FOREIGN CURRENCIES

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

Transactions in foreign currencies are recorded at the rate 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. All differences are taken to the statement of comprehensive income and other comprehensive income account.

DIVIDENDS

Dividends are recognised in the financial statements when the shareholders' right to receive payment is established. Dividend income from subsidiary undertakings is recognised in the financial statements when subsidiaries have paid interim or final dividends.

OPERATING LEASES

The annual rentals are charged to statement of comprehensive income on a straight line basis over the lease term.

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of trade debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, the ageing profile of debtors and historical experience. See note 7 for the net carrying amount of the debtors.

NEW STANDARDS AND INTERPRETATIONS APPLIED

The following new standards, amendments and interpretations have been adopted in the current year:

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
IAS 7	Disclosure initiative – Amendments to IAS 7	1 January 2017
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12	1 January 2017
IFRS 12	Annual improvements 2014-2016 cycle	1 January 2017

The adoption of these new standards, amendments and interpretations has not led to any changes to the company's accounting policies or had any other material impact on the financial position or performance of the company. Other amendments to IFRSs effective for the year starting 1 July 2017 have no impact on the company.

NEW STANDARDS AND INTERPRETATIONS NOT APPLIED

The International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRS IC) have issued new standards and interpretations with an effective date after the year starting 1 July 2017.

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
IFRS 2	Classification and Measurement of Share Based Payment Transactions – Amendments to IFRS 2	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019
IAS 28	Investments in Associates and Joint Ventures	1 January 2019

Management is currently assessing the impact of the above new standards. During the year to 30 June 2019 the company will put in place necessary processes to capture all of the adjustments and additional disclosures required for those standards taking effect before this date. There are no other IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the company.

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

2 REVENUE

Revenue is attributable to one class of business.

	2018	2017
The company's turnover by geographical area was as follows:	£	£
United Kingdom	2,122,905	2,411,440
Europe (excluding the UK)	815,011	517,893
Rest of World	430,972	194,210
Asia	1,152	97,105
North America	11,134	16,184
	<u>3,381,174</u>	<u>3,236,832</u>

3 (LOSS)/PROFIT BEFORE TAXATION

	2018	2017
	£	£
Profit before taxation is stated after charging:		
Amortisation of owned intangible assets	—	7,333
Fees for taxation compliance	3,080	1,876
Foreign exchange loss	<u>78</u>	<u>2,595</u>

4 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2018	2017
	No	No
Administration	10	8
Sales and production	11	10
Directors	<u>—</u>	<u>1</u>
	<u>21</u>	<u>19</u>

	2018	2017
Staff costs for the above persons are:	£	£
Wages and salaries	1,595,397	1,187,015
Social security costs	182,383	150,220
Other pension costs	<u>40,634</u>	<u>36,053</u>
	<u>1,818,414</u>	<u>1,373,288</u>

Three (2017: two) of the company's directors are remunerated by Wilmington plc, the ultimate parent company; their emoluments are disclosed in the financial statements of the parent company. None (2017: none) of the company's directors are remunerated by Wilmington Finance Limited, a fellow subsidiary and none (2017: none) of the company's directors are remunerated by the company. No loss of office for the director has been sustained during the year.

Three directors (2017: two) are entitled to shares under a long term incentive plan. One director (2017: one) is accruing benefits under money purchase pension schemes during the year.

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

5	TAX ON (LOSS)/PROFIT	2018	2017
		£	£
	Current taxation:		
	UK corporation tax on (losses)/profits of the year	(18,042)	101,470
	Group relief	18,042	—
	Adjustments in respect of prior years	290	(60,993)
	Total current tax	290	40,477
	Tax on (loss)/profit	290	40,477

Factors affecting the tax charge for the year:

The tax assessed for the year is higher (2017: lower) than the standard rate of corporation tax in the UK of 19.00% (2017: 19.75%).

	2018	2017
	£	£
(Loss)/profit before taxation	(95,860)	513,772
(Loss)/Profit multiplied by the standard rate of UK corporation tax of 19.00% (2017: 19.75%)	(18,213)	101,470
Effects of:		
Group relief	18,042	—
Adjustments in respect of prior years	290	(60,993)
Other items not taxable	171	—
Tax charge for the year	290	40,477

Factors affecting current and future tax charges

On October 2015, the UK corporation tax rate was reduced from 20% to 19% from 1 April 2017 and a further change was announced on 23 November 2016 to reduce the rate from 19% to 17% from 1 April 2020. This change has been substantively enacted at the balance sheet date and, therefore, is included in these financial statements.

Adjustments in respect of prior years relate to the application of group relief.

6	STOCKS	2018	2017
		£	£
	Training books and materials	31,454	35,441

Directors do not consider there to be a difference between the net realisable value and the replacement costs.

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

7	DEBTORS	2018 £	2017 £
	Amounts due within one year:		
	Amounts owed by group undertakings	2,041,380	2,022,237
	Trade debtors	378,597	279,943
	Prepayments and accrued income	330,267	278,201
		<u>2,750,244</u>	<u>2,580,381</u>

Amounts owed by group undertakings are unsecured, interest free and receivable on demand.

Amounts owed by group undertakings include balances that correspond to invoices issued to third party customers that were distributed in the name of the company but which have or will be settled to Wilmington Shared Services Limited on behalf of the company. Wilmington Shared Services Limited provides services to the company and other group companies, and the outstanding invoices arising from that activity are classified as trade debtors in its financial statements, which can be obtained at www.companieshouse.gov.uk

8	CREDITORS: Amounts falling due within one year	2018 £	2017 £
	Amounts owed to group undertakings	1,039,880	626,364
	Accruals and deferred income	489,521	425,929
	Corporation tax	96,416	96,126
	Other taxation and social security	53,580	57,627
	Trade creditors	47,462	69,651
		<u>1,726,859</u>	<u>1,275,697</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Amounts owed to group undertakings include balances that correspond to third party invoices that were issued in the name of the company but which have or will be settled by Wilmington Shared Services Limited on behalf of the company. Wilmington Shared Services Limited provides services to the company and other group companies, and the outstanding third party invoices arising from that activity are classified as trade creditors in its financial statements, which can be obtained at www.companieshouse.gov.uk.

9	CALLED UP SHARE CAPITAL	2018 Number	2017 Number	2018 £	2017 £
	Authorised:				
	Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
		2018 Number	2017 Number	2018 £	2017 £
	Allotted, called up and fully paid:				
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10	DIVIDENDS	2018 £	2017 £
	Dividends for which the company became liable during the year:		
	Dividends paid £nil per ordinary share (2017: £2,850 per ordinary share)	<u>—</u>	<u>285,000</u>

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

11 CONTINGENT LIABILITIES

The company has entered into a guarantee in respect of the ultimate parent company's committed revolving credit facility of £75,000,000, which expires in July 2020. At 30 June 2018, the company had a contingent liability of £50,379,500 (2017: £49,353,039) in respect of drawdowns from this facility.

12 ULTIMATE PARENT UNDERTAKING

The company is controlled by Wilmington Finance Limited, its immediate parent.

The ultimate parent company, and the parent undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Wilmington plc, which is incorporated in the UK and for which financial statements are available from 10 Whitechapel High Street, London, E1 8QS.

13 RELATED PARTY TRANSACTIONS

Wilmington plc, together with its other wholly owned subsidiaries, offers certain group-wide purchasing facilities to the company and other subsidiaries whereby the actual costs are recharged. Transactions during the year with other group entities were cost recharges and cash movements.

The company is a wholly owned subsidiary of a group that prepares publicly available consolidated financial statements, namely the group headed by Wilmington plc, so it has taken advantage of the exemption IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.