

Company Registration No. 04774117

Walker Crips Stockbrokers Limited

Report and Financial Statements

31 March 2012



Walker Crips Stockbrokers Limited

Report and financial statements 2012

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Walker Crips Stockbrokers Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 March 2012

Principal activities and business review

The company is a wholly owned subsidiary of Walker Crips Group plc (the 'Group')

The principal activities of the Company are stock and share broking, investment management, designing and distributing structured investments, administration of Individual Savings Accounts and managing clients' deposits in the course of conducting investment business

This year business levels have reduced. The directors expect the general level of activity to follow industry trends but growth should be achieved as new products and initiatives are introduced. Progress on our strategic objectives is monitored by the Board. Performance in 2012 based on one key performance indicator is set out in the table below together with prior year performance data

	2012	2011
Stockbroking transaction volumes	90,484	104,300

The audited financial statements for the year ended 31 March 2012 are set out on pages 7 to 19. The loss for the year after taxation was £488,000 (2011 profit of £290,094)

Dividends

The directors do not recommend payment of a dividend (2011 £nil)

Risks and uncertainties

The company's principal financial assets are cash and debtors

The key risks to which the company is exposed are credit risks and operational risks

Credit risk

The company's credit risk is primarily attributable to its trade debtors which is the risk that a customer or counterparty will be unable to pay amounts in full when due. Significant changes in the economy or a particular sector could result in losses that are different from those that the company has provided for at the balance sheet date. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Operational risk

Operational, reputational and legal risks are actively monitored by the parent Company's Business Review Panel, made up of the Chief Executive, Chief Operating Officer, Head of Business Risk and Group Compliance Officer, which works with divisional management to identify and upgrade the different risks to which the business and support areas are exposed. Active steps are taken to mitigate or control risks wherever practicable.

Walker Crips Stockbrokers Limited

Directors' report (continued)

Directors

The directors who served during the year, and to the date of signing the financial statements were as follows

S K W Lam (Managing Director)

G A Cooper

R A FitzGerald

N J Simmonds

S V Simper

C Kitchenham

N P Skelton

R A Elliot

D M Gelber

M J Wright

H M Lim

M Rushton (appointed 1 2 2012)

N Bagge-Hansen

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

Supplier payment policy

The Company's policy is to establish terms of payment with suppliers prior to transacting and abide by the terms of payment. The aggregate amount owed to suppliers of the company at 31 March 2012 represented 32 days (2011: 32 of purchases based on the aggregate amount invoiced by suppliers during the financial year)

Going concern

After considering the level of profitability and net assets maintained by the company and analysing various budgets prepared under differing scenarios, the directors believe that the company has more than adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The company and Walker Crips Group plc's (the Group) business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's statement and Chief Executive's report in the Group Annual Report.

Walker Crips Stockbrokers Limited

Directors' report (continued)

Auditors

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of §18 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

By order of the board



S V Simper
Director

16 July 2012

Walker Crips Stockbrokers Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 with reasonable accuracy at any time the financial position of the company and to 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.

Independent auditor's report to the members of Walker Crips Stockbrokers Limited

We have audited the financial statements of Walker Crips Stockbrokers Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statements, 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 in the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on matters prescribed in the Companies Act 2006

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

Independent auditor's report to the members of Walker Crips Stockbrokers Limited (continued)

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



Oliver Grundy FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
16 July 2012

Walker Crips Stockbrokers Limited

Profit and loss account Year ended 31 March 2012

	Notes	31 March 2012 £'000	31 March 2011 £'000
Turnover	1,2	12,942	12,770
Commission payable	3	(5,156)	(4,453)
Gross profit		7,786	8,317
Administrative expenses		(8,456)	(7,930)
Operating (loss)/profit		(670)	387
Net investment income	4	11	20
(Loss)/profit on ordinary activities before taxation	5	(659)	407
Tax credit/(charge) on profit on ordinary activities	8	171	(117)
(Loss)/profit on ordinary activities after taxation	16	(488)	290

The results above arise from continuing operations

There are no recognised gains or losses in either year other than the result for that year

Walker Crips Stockbrokers Limited

Balance sheet At 31 March 2012

	Notes	31 March 2012 £'000	31 March 2011 £'000
Fixed assets			
Tangible	9	306	303
		<u>306</u>	<u>303</u>
Current assets			
Investments	11	384	720
Debtors	10	56,203	34,558
Cash at bank and in hand	12	128	3,190
		<u>56,715</u>	<u>38,468</u>
Creditors' amounts falling due within one year	13	<u>(51,424)</u>	<u>(32,686)</u>
Net current assets		<u>5,291</u>	<u>5,782</u>
Total assets less current liabilities		<u>5,597</u>	<u>6,085</u>
Capital and reserves			
Called up share capital	15	5,420	5,420
Profit and loss account	16	20	508
Other reserves	16	157	157
		<u>5,597</u>	<u>6,085</u>
Equity shareholders' funds	17	<u>5,597</u>	<u>6,085</u>

The financial statements of Walker Crips Stockbrokers Limited (registered number 04774117) were approved by the Board of Directors on 16 July 2012

Signed on behalf of the Board of Directors



R A FitzGerald FCA
Director

16 July 2012

Walker Crips Stockbrokers Limited

Notes to the accounts Year ended 31 March 2012

1. Significant accounting policies

A summary of the principal accounting policies are set out below, all of which have been applied consistently throughout the year and preceding year

Basis of accounting

The financial statements are prepared in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention, modified to include the revaluation of certain investments. The particular accounting policies adopted are described below

Turnover

Turnover represents gross commissions, income receivable and fees in the course of ordinary investment business. Gross commissions on stockbroking activities are recognised on those transactions whose bargain date falls within the financial year. Income is recognised as it accrues in respect of the financial year. Fees earned from managing client deposits and administering PEPs and ISAs are accrued evenly over the period to which they relate.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and provision for any impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Computer hardware	33 $\frac{1}{3}$ % per annum on cost
Computer software	between 20% and 33 $\frac{1}{3}$ % per annum on cost
Furniture and equipment	33 $\frac{1}{3}$ % per annum on cost

Current asset investments

Current asset investments are recognized initially at fair value, with transaction costs taken to the income statement, and are subsequently remeasured at fair value. Current asset investments are recognised using trade date accounting.

Taxation

Current tax, including UK corporation tax and foreign 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.

Deferred tax is recognised in respect of all timing 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 regarded as 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 from which the future reversal of the underlying timing differences can be deducted. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Deferred tax assets and liabilities are not discounted.

Walker Crips Stockbrokers Limited

Notes to the accounts

Year ended 31 March 2012 (continued)

1 Significant accounting policies (continued)

Pension costs

The Company contributes to defined contribution personal pension schemes for selected employees. The contribution rate is based on annual salary and the amount is charged to the profit and loss account on an accruals basis.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies have been translated into sterling at market rates ruling at the balance sheet date. Sales and purchases of securities transacted in foreign currencies are recorded in sterling at actual exchange rates at the date of the transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

Share-based payments

The Company makes a charge to the income statement to reflect the fair value of share options granted by the Ultimate Parent Undertaking to its employees.

Fair value is measured by use of a binomial model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Going concern

The company has a long-established and tested business model. This model will be subject to market fluctuations in line with the business cycle. The directors believe that the company is well placed to manage its business risks successfully despite the current difficult climate. In addition to the significant level of net current assets held by the company, management action could be undertaken to reduce costs further in the event of certain scenarios materialising. Budgets prepared under these various scenarios demonstrate that the company has adequate resources to continue in existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company has not prepared a cash flow statement, as required by FRS 1 (revised 1996), as it is a wholly owned subsidiary of Walker Crips Group Plc.

Walker Crips Stockbrokers Limited

Notes to the accounts

Year ended 31 March 2012 (continued)

2. Turnover

Turnover is derived from investment business conducted in the United Kingdom. Turnover comprises

	31 March 2012 £'000	31 March 2011 £'000
Commissions receivable in the course of broking activity	6,707	8,142
Fees earned from managing client deposits, investment management and administering ISAs	5,681	4,064
Nominee fees	351	363
Income from other broking activities	203	201
	<u>12,942</u>	<u>12,770</u>

3. Commission payable

Commission payable comprises

	31 March 2012 £'000	31 March 2011 £'000
To authorised external agents	50	51
To approved persons	5,106	4,402
	<u>5,156</u>	<u>4,453</u>

4. Net investment income

Net investment income comprises

	31 March 2012 £'000	31 March 2011 £'000
Interest receivable	15	21
	<u>15</u>	<u>21</u>
Bank interest payable	(4)	(1)
	<u>11</u>	<u>20</u>

Walker Crips Stockbrokers Limited

Notes to the accounts

Year ended 31 March 2012 (continued)

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	31 March 2012 £'000	31 March 2011 £'000
Depreciation (see note 9)	182	173
Staff costs (see note 6)	4,745	4,651
Auditors' remuneration		
- audit of the company's annual accounts	96	94
Operating lease rentals – other	6	10

Fees paid to the company's auditor, Deloitte LLP, and its associates for services other than statutory audit of the company are not disclosed in Walker Crips Stockbrokers Ltd's accounts since the consolidated accounts of Walker Crips Stockbrokers Ltd's parent, Walker Crips Group plc, are required to disclose non-audit fees on a consolidated basis

6. Staff costs

Particulars of employee costs (including directors) are as shown below

	31 March 2012 £'000	31 March 2011 £'000
Employee costs during the year amounted to		
Wages and salaries	3,986	3,936
Social security costs	550	418
Other costs	209	297
	4,745	4,651

Staff costs do not include commissions payable to account executives that are included in total commissions payable to approved persons disclosed in note 3. At the end of the year there were 49 (2011: 52) self-employed account executives who were approved persons of the Company.

The monthly average number of staff employed during the year was

	31 March 2012 Number	31 March 2011 Number
Executive directors	12	13
Approved persons	33	32
Other staff	52	57
	97	102

Walker Crips Stockbrokers Limited

Notes to the accounts

Year ended 31 March 2012 (continued)

7 Directors' remuneration

Remuneration

The remuneration of the directors was as follows

	2012 £'000	2011 £'000
Emoluments	1,322	1,330
Pension contributions	62	106
	<u>1,384</u>	<u>1,436</u>

R A FitzGerald, S K W Lam, D M Gelber, M J Wright, R A Elliot and H M Lim are also directors of the parent company, Walker Crips Group plc as at the year end, and their remuneration is separately disclosed in the financial statements of that company

Pensions

There are no defined benefit Company pension schemes in operation. The Company contributes 720% of the directors' basic salaries into personal pension arrangements of their choice.

Highest-paid director

	31 March 2012 £'000	31 March 2011 £'000
The above amounts for remuneration include the following in respect of the highest paid director		
Emoluments	500	190
Pension contributions	4	10
	<u>504</u>	<u>200</u>

Walker Crips Stockbrokers Limited

Notes to the accounts

Year ended 31 March 2012 (continued)

8. Tax charge on profit on ordinary activities

	31 March 2012 £'000	31 March 2011 £'000
Current tax		
Tax charge for year – Group relief at 26% (2011 28%)	-	114
Adjustments in respect of prior years	(3)	(3)
	<u>(3)</u>	<u>111</u>
Deferred tax		
Current year movement	(168)	6
Prior year adjustment	-	-
	<u>(171)</u>	<u>117</u>
Total tax (credit)/charge on profit on ordinary activities	<u>(171)</u>	<u>117</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	31 March 2012 £'000	31 March 2011 £'000
(Loss)/profit on ordinary activities before tax	<u>(659)</u>	<u>407</u>
Tax (credit)/charge on (loss)/profit on ordinary activities at standard UK corporation tax rate of 26% (2011 28%)	(171)	114
Effects of		
Expenses not deductible for tax purposes	3	4
Income not taxable	(1)	-
Capital allowances in excess of depreciation	(4)	(6)
Unrelieved tax losses carried forward	177	-
Adjustments to tax charge in respect of previous periods	(3)	(3)
Other timing differences	(4)	2
	<u>(3)</u>	<u>111</u>

The Company earns profits primarily in the UK, therefore the tax rate used for the tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 26%

At 31 March 2012 there is a deferred tax asset of £20,848 (2011 £29,757) relating to pensions and depreciation in excess of capital allowances carried forward. The asset had been recognised as it is expected that the company will generate sufficient future taxable profits for the reversal of the underlying timing differences.

Walker Crips Stockbrokers Limited

Notes to the accounts

Year ended 31 March 2012 (continued)

9. Tangible fixed assets

The movement during the year was as follows

	Computer hardware £'000	Computer software £'000	Furniture and equipment £'000	Total £'000
Cost				
Balance at 1 April 2011	511	737	179	1,427
Additions	61	120	4	185
Balance at 31 March 2012	572	857	183	1,612
Depreciation				
Balance at 1 April 2011	446	514	164	1,124
Charge for the year	51	120	11	182
Balance at 31 March 2012	497	634	175	1,306
Net book value				
At 31 March 2012	75	223	8	306
At 31 March 2011	65	223	15	303

10 Debtors

	31 March 2012 £'000	31 March 2011 £'000
Amounts falling due within one year		
Due from clients, brokers and recognised stock exchanges	53,784	32,258
Amounts owed by group undertakings	87	539
Deferred tax asset (see analysis below)	198	30
Other debtors	520	145
Prepayments and accrued income	1,614	1,586
	56,203	34,558

Deferred tax asset analysis

	2012 £'000	2011 £'000
At 1 April	30	36
Group relief transfer	-	-
Credit/(Debit) to the profit and loss account	168	(6)
At 31 March	198	30

The deferred tax balance at 31 March 2012 includes deferred tax in respect of capital allowances of £17,624 and pension accruals of £3,224

Walker Crips Stockbrokers Limited

Notes to the accounts

Year ended 31 March 2012 (continued)

11. Current assets investments

	31 March 2012 £'000	31 March 2011 £'000
Listed investments	384	720
Aggregate market value of listed investments	384	720

12. Cash at bank and in hand

Cash at bank and in hand does not include deposits of client monies placed by the Company with banks and building societies in segregated client bank accounts (free money and settlement accounts). All such deposits are designated by the banks and building societies as clients' funds and are not available to them to satisfy any liability the Company may have with them at any time. The amount of such deposits which are not included in the balance sheet at 31 March 2012 was £118,600,000 (2011: £118,900,000).

13. Creditors: amounts falling due within one year

	31 March 2012 £'000	31 March 2011 £'000
Bank overdrafts	407	-
Amounts owed to clients, brokers and recognised stock exchanges	48,232	29,855
Amounts due to group undertakings	386	299
Other taxation	362	396
Corporation tax	-	113
Sundry creditors	1,174	1,560
Accruals and deferred income	863	463
	51,424	32,686

14. Operating lease commitments

The minimum annual property rentals under operating leases are as follows

	2012 £'000	2011 £'000
Other operating leases which expire		
- within 1 year	5	6
- within 2 – 5 years	-	-
- after five years	-	-

Walker Crips Stockbrokers Limited

Notes to the accounts

Year ended 31 March 2012 (continued)

15. Called up share capital

	2012 £'000	2011 £'000
Called up, allotted and fully paid		
5,420,000 (2011 5,420,000) ordinary share , of £1 each	5,420	5,420

16. Reserves

	Other reserves £	Profit and loss account £	Total £
At 1 April 2011	157	508	665
(Loss) for the year	-	(488)	(488)
At 31 March 2012	157	20	177

17. Reconciliation of movement in shareholders' funds

	2012 £'000	2011 £'000
(Loss)/profit for the financial year	(488)	290
Net (decrease)/increase in shareholders' funds	(488)	290
Opening shareholders' funds	6,085	5,795
Closing shareholders' funds	5,597	6,085

Walker Crips Stockbrokers Limited

Notes to the accounts

Year ended 31 March 2012 (continued)

18 Share-based payments

Share options

The parent company, Walker Crips Group plc, has granted market-priced share options to directors, employees and other approved persons. The vesting period is generally three years subject to the satisfaction of performance conditions relating to real EPS growth. The options expire if they remain unexercised after the exercise period has expired. Furthermore, options are forfeited if the option holder leaves the company before the options vest. The options are equity settled.

	2012		2011	
	Options	Weighted average exercise price (in £)	Options	Weighted average exercise price (in £)
Outstanding at beginning of period	912,936	0.54	933,936	0.54
Forfeited/Lapsed during the period	(43,936)	0.52	(21,000)	0.49
Exercised during the period	-	-	-	-
Outstanding at the end of the period	869,000	0.54	912,936	0.54
Exercisable at the end of the period	869,000	0.54	912,936	0.54

The options outstanding at 31 March 2012 had a weighted average remaining contractual life of 2.0 years (2011: 3.0 years).

A charge to the income statement has been made for options granted on or after 7 November 2002 that had not vested at 1 January 2005 in accordance with FRS 20 'Share based Payments'. In order to calculate the fair values of the options which fall within FRS 20, the company has taken into account factors that knowledgeable, willing market participants would consider in valuing the options. The fair values of options were estimated using a Binomial option pricing model. The inputs used in the Binomial model to calculate those fair values, are as follows:

Date of grant	Estimated fair value	Share price	Exercise price	Expected volatility	Expected Life	Risk free rate	Dividend Yield
7 July 2005	£0.21	£0.82	£0.78	27.95%	5 years	4.23%	2.5%
31 March 2004	£0.10	£0.49	£0.49	20.45%	5 years	4.69%	2.5%
22 September 2003	£0.10	£0.42	£0.42	24.52%	5 years	4.48%	2.5%

Annualised expected volatility was determined by calculating the average of standard deviations of daily continuously compounded returns of the company's share price calculated over one, two and three years back from the date of grant of each option. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The company recognised total expenses of £nil and £nil related to equity-settled share-based payment transactions in 2012 and 2011 respectively.

Walker Crips Stockbrokers Limited

Notes to the accounts

Year ended 31 March 2012 (continued)

19. Ultimate parent company

The directors regard Walker Crips Group plc, a company incorporated in Great Britain and registered in England and Wales, as the ultimate parent company and the ultimate controlling party

Walker Crips Group plc is the parent company and the only company within the group for which group financial statements are drawn up. Copies of the financial statements are available from 2nd Floor, Finsbury Tower, 103-105 Bunhill Row, London, EC1Y 8LZ

20. Related party transactions

As a wholly-owned subsidiary undertaking of Walker Crips Group plc, the company has taken advantage of the exemption in FRS 8 "Related party transactions" from disclosing transactions with Walker Crips Group plc and its subsidiaries