

Registration number: 6432285

**Wittington Investments (OCP) Limited**

**Directors' Report and Financial Statements**

for the Period from 18 September 2021 to 17 September 2022

WEDNESDAY

THURSDAY

  
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A20 06/04/2023 #148  
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## **Company Information**

### **Directors**

Sir Guy Weston  
George Weston  
Anna Catrina Hobhouse  
Charles Mason

### **Company secretary**

Jennifer Dooley

### **Registered office**

Weston Centre  
10 Grosvenor Street  
London  
United Kingdom  
W1K4QY

## **Directors' Report for the Period from 18 September 2021 to 17 September 2022**

The directors present their report and the financial statements for the period from 18 September 2021 to 17 September 2022.

### **Directors' of the company**

The directors, who held office during the period and up to the date of signing of the financial statements, were as follows:

- Sir Guy Weston
- George Weston
- Anna Catrina Hobhouse
- Charles Mason

No director had at any time during the period any material interest in a contract with the company.

### **Company secretary**

Jennifer Dooley

### **Principal activity**

The principal activity of the company is that of an investment company.

### **Directors' liabilities**

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Wittington Investments Limited, and was in place throughout the period. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

### **Statement of directors' responsibilities**

The directors acknowledge their responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The presentation currency of these financial statements is sterling. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International accounting standards in conformity with the requirements of the Companies Act 2006. 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 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.

**Directors' Report for the Period from 18 September 2021 to 17 September 2022  
(continued)**

**Going concern**

The going concern basis has been applied in these financial statements. After making 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 financial statements.

Having reviewed the Board's best estimate of future cash flow requirements to February 2024 and letters of comfort provided by the ultimate parent company Wittington Investments Ltd (Wittington), the possibility that the financial headroom could be exhausted is considered to be extremely remote. The directors understand the risks, sensitivities and judgements included in the cash flow forecast and have a high degree of confidence in these forecast cash requirements. There is substantial financial headroom between this cash flow forecast and the forecast cash requirements and funding available to the Company over the period.

**Audit**

For the year ending 17th September 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

**Political and charitable contributions**

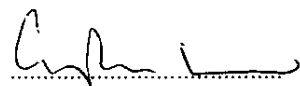
The Company made no political or charitable donations or incurred any political expenditure during the period.

**Results and dividends**

The statement of comprehensive income for the period is set out on page 4. The loss for the period is US\$151,902 (2021: profit of US\$104,998). The Directors do not recommend the payment of a dividend (2021: US\$nil).

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The directors have taken exemption under this regime not to disclose the strategic report.

Approved by the Board on 14 February 2023 and signed on its behalf by:



Sir Guy Weston  
Director

**Statement of Comprehensive Income**  
**for the Period from 18 September 2021 to 17 September 2022**

|                                                            | Note | 2022<br>US\$     | 2021<br>US\$   |
|------------------------------------------------------------|------|------------------|----------------|
| Administrative expenses                                    | 4    | (200,259)        | (14,843)       |
| Other operating income                                     | 4    | -                | 84,612         |
| <b>Operating (loss)/profit</b>                             |      | <b>(200,259)</b> | <b>69,769</b>  |
| Expenses from investing activities                         | 5    | -                | (23,696)       |
| <b>(Loss)/profit before tax</b>                            |      | <b>(200,259)</b> | <b>46,073</b>  |
| Taxation                                                   | 6    | 48,357           | 58,925         |
| <b>(Loss)/profit for the period</b>                        |      | <b>(151,902)</b> | <b>104,998</b> |
| Other comprehensive income                                 |      | -                | -              |
| <b>Total comprehensive (expense)/income for the period</b> |      | <b>(151,902)</b> | <b>104,998</b> |

The above results for the period were derived from continuing operations.

## Balance Sheet as at 17 September 2022

|                             | Note | 2022<br>US\$            | 2021<br>US\$              |
|-----------------------------|------|-------------------------|---------------------------|
| <b>Current assets</b>       |      |                         |                           |
| Trade and other receivables | 7    | 4,023,476               | -                         |
| Income tax                  | 6    | 38,049                  | -                         |
| Cash at bank and in hand    |      | -                       | 6,491,936                 |
|                             |      | <u>4,061,525</u>        | <u>6,491,936</u>          |
| <b>Total assets</b>         |      | <b><u>4,061,525</u></b> | <b><u>6,491,936</u></b>   |
| <b>Current liabilities</b>  |      |                         |                           |
| Trade and other payables    | 8    | -                       | (2,260,757)               |
| Income tax                  | 6    | -                       | (17,752)                  |
| <b>Total liabilities</b>    |      | <b><u>-</u></b>         | <b><u>(2,278,509)</u></b> |
| <b>Net assets</b>           |      | <b><u>4,061,525</u></b> | <b><u>4,213,427</u></b>   |
| <b>Equity</b>               |      |                         |                           |
| Called up share capital     | 9    | 3                       | 3                         |
| Retained earnings           |      | <u>4,061,522</u>        | <u>4,213,424</u>          |
| <b>Total equity</b>         |      | <b><u>4,061,525</u></b> | <b><u>4,213,427</u></b>   |

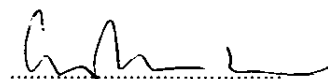
These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

For the year ending 17<sup>th</sup> September 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

Approved by the Board on 14 February 2023 and signed on its behalf by:



Sir Guy Weston  
 Director

**Statement of Changes in Equity**  
**for the Period from 18 September 2021 to 17 September 2022**

|                             | <b>Share<br/>capital<br/>US\$</b> | <b>Retained<br/>earnings<br/>US\$</b> | <b>Total<br/>US\$</b> |
|-----------------------------|-----------------------------------|---------------------------------------|-----------------------|
| <b>At 13 September 2020</b> | 3                                 | 4,108,426                             | 4,108,429             |
| Profit for the period       | -                                 | 104,998                               | 104,998               |
| Other comprehensive income  | -                                 | -                                     | -                     |
| Total comprehensive income  | -                                 | 104,998                               | 104,998               |
| <b>At 18 September 2021</b> | <b>3</b>                          | <b>4,213,424</b>                      | <b>4,213,427</b>      |
| <b>At 19 September 2021</b> | 3                                 | 4,213,424                             | 4,213,427             |
| Loss for the period         | -                                 | (151,902)                             | (151,902)             |
| Other comprehensive income  | -                                 | -                                     | -                     |
| Total comprehensive expense | -                                 | (151,902)                             | (151,902)             |
| <b>At 17 September 2022</b> | <b>3</b>                          | <b>4,061,522</b>                      | <b>4,061,525</b>      |



## **Notes to the Financial Statements for the Period from 18 September 2021 to 17 September 2022**

### **1 General information**

The accounting reference date of the Company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared to 17 September 2022.

The presentational and functional currency of these financial statements is US dollar.

### **2 Basis of preparation**

The Company financial statements have been prepared in accordance with FRS 101: 'Reduced Disclosure Framework'. The Company applies the recognition, measurement and disclosure requirements of applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The following accounting standards and amendments were adopted during the period and had no significant impact on the Company's Financial Statements:

- Amendments to IFRS 4 Insurance Contracts – Extension of the Temporary Exemption from Applying IFRS 9;
- Amendment to IFRS 16 Leases (COVID-19-Related Rent Concessions beyond 30 June 2021); and
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform – Phase 2. Financial authorities have announced the timing of key interest rate benchmark replacements such as LIBOR in the UK, the US and the EU and other territories, with remaining USD tenors expected to cease in 2023.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement and related notes, presentation of comparative information in respect of certain assets, certain related party transactions, capital management, compensation of Key Management Personnel, financial instruments and effects of standards not yet effective. Where required, equivalent disclosures are given in the consolidated financial statements of Wittington Investments Limited which is the Company's ultimate parent undertaking.

The consolidated financial statements of Wittington Investments Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House. The Company is incorporated and domiciled in England and Wales.

### **Measurement convention**

The financial statements are prepared on historical cost basis except for financial instruments required to be measured at fair value through profit or loss or other comprehensive income, and those financial assets so designated at initial recognition.

## **Notes to the Financial Statements for the Period from 18 September 2021 to 17 September 2022 (continued)**

### **2 Basis of preparation (continued)**

#### **Going concern**

The going concern basis has been applied in these financial statements. After making 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 financial statements.

Having reviewed the Board's best estimate of future cash flow requirements to February 2024 and letters of comfort provided by the ultimate parent company Wittington Investments Ltd (Wittington), the possibility that the financial headroom could be exhausted is considered to be extremely remote. The directors understand the risks, sensitivities and judgements included in the cash flow forecast and have a high degree of confidence in these forecast cash requirements. There is substantial financial headroom between this cash flow forecast and the forecast cash requirements and funding available to the Company over the period.

### **3 Accounting policies**

#### **Critical accounting judgements and key sources of estimation uncertainty**

In application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience or other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The carrying value of investments is a critical accounting judgement. The Company undertakes an annual review of its investments for indicators of impairment and tests for impairment where such an indicator arises.

#### **Summary of significant accounting policies and key accounting estimates**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Company Financial Statements.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the tax expected to be payable on taxable income for the period, using tax rates enacted or substantively enacted during the period, together with any adjustment to tax payable in respect of previous years.

**Notes to the Financial Statements for the Period from 18 September 2021 to  
17 September 2022 (continued)**

**3 Accounting policies (continued)**

Deferred tax is recognised in respect of all temporary differences identified at the balance sheet date. Temporary differences are differences between the carrying amount of the Company's assets and liabilities and their tax base. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the asset is realised or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Deferred tax assets that are not eligible for offset against deferred tax liabilities are recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits in the foreseeable future, against which the deductible temporary difference can be utilised.

**Financial instruments**

Financial assets and financial liabilities are recognised in the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company no longer has the rights to cash flows, the risks and rewards of ownership or control of the asset. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

**(a) Trade and other receivables**

Trade and other receivables are initially recognised at fair value, which is usually the original invoice amount, and are subsequently held at amortised cost using the effective interest method (taking into account the Company's business model, which is to collect the contractual cash flows owing) less an allowance for impairment losses. Balances are written off when recoverability is assessed as being remote. If collection is due in one year or less, receivables are classified as current assets. If not, they are presented as non-current assets.

**(b) Trade and other payables**

Trade and other payables are initially recognised at fair value, which is usually the original invoice amount and are subsequently held at amortised cost using the effective interest method. If payment is due within one year or less, payables are classified as current liabilities. If not, they are presented as non-current liabilities.

**(c) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received. Own equity instruments that are reacquired (treasury or own shares) are deducted from equity. No gain or loss is recognised in the Company Statement of Comprehensive Income on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions and money market deposits, and other short-term highly liquid investments which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less. Cash and cash equivalents are presented net of outstanding bank overdrafts where there is a legal right of set off.

## Notes to the Financial Statements for the Period from 18 September 2021 to 17 September 2022 (continued)

### 3 Accounting policies (continued)

#### (e) Financial assets at fair value through profit and loss

The Company's primary function is to invest in private equity funds where the value of the Company's investments represents a small proportion of the total fund value. Equity financial instruments held by the Company are measured at fair value in the Balance Sheet, as determined either by the equity funds or by the Directors. Gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income net of fund management expenses.

Investments where the fair value derives mainly from the underlying assets, such as investments managed by fund managers, are valued based on methodologies derived from application of the International Private Equity and Venture Capital Valuation Guidelines (December 2018). Generally the valuation reflects the estimated price a market participant would receive from a hypothetical sale of the investee company in an orderly transaction given current market conditions.

#### Fair value measurement hierarchy

FRS 101 requires certain disclosures which require the classification of financial assets and liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement. The fair value hierarchy has the following levels:

- (a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- (b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices)
- (c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

### 4 Operating result

A foreign exchange loss of US\$200,249 in Administrative expenses (2021: a foreign exchange gain of US\$84,612 in Other operating income) includes movements on group undertakings balances which are denominated in sterling.

The Company did not employ staff at any time during the period nor make any payments in respect of wages and salaries.

The directors of the Company were remunerated as employees of Wittington Investments Limited and did not receive any remuneration, from any source, specifically for their services as Directors of the Company during the current or preceding financial period.

| Auditor's remuneration                                                    | 2022<br>US\$ | 2021<br>US\$ |
|---------------------------------------------------------------------------|--------------|--------------|
| Audit fees payable to the Company's auditor (borne by the parent company) | -            | 2,718        |

**Notes to the Financial Statements for the Period from 18 September 2021 to  
 17 September 2022 (continued)**

**4 Operating profit (continued)**

For the year ending 17th September 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated financial statements of the Company's ultimate parent, Wittington Investments Limited.

**5 Expenses from investing activities**

|                                | <b>2022<br/>US\$</b> | <b>2021<br/>US\$</b> |
|--------------------------------|----------------------|----------------------|
| Fair value loss on investments | -                    | (23,696)             |

**6 Income tax**

Tax (charged)/credited in the statement of comprehensive income:

|                                                                     | <b>2022<br/>US\$</b> | <b>2021<br/>US\$</b> |
|---------------------------------------------------------------------|----------------------|----------------------|
| <b>Current taxation</b>                                             |                      |                      |
| UK corporation tax at 19% (2021: 19%)                               | 39,712               | (17,752)             |
| Adjustment for previous years                                       | 8,645                | 43,494               |
|                                                                     | <b>48,357</b>        | <b>25,742</b>        |
| <b>Deferred taxation</b>                                            |                      |                      |
| Deferred tax credit                                                 | -                    | 33,078               |
| Adjustment for previous years                                       | -                    | 105                  |
|                                                                     | -                    | <b>33,183</b>        |
| <b>Total income tax credit in Statement of Comprehensive Income</b> | <b>48,357</b>        | <b>58,925</b>        |

**Notes to the Financial Statements for the Period from 18 September 2021 to  
 17 September 2022 (continued)**

**6 Income tax (continued)**

|                                                                       | <b>2022<br/>US\$</b> | <b>2021<br/>US\$</b> |
|-----------------------------------------------------------------------|----------------------|----------------------|
| <b>Reconciliation of effective tax rate</b>                           |                      |                      |
| (Loss)/profit before tax                                              | (200,259)            | 46,073               |
| Multiplied at the standard rate of corporation tax of 19% (2021: 19%) | 38,049               | (8,754)              |
| Adjustment to tax charge in respect of previous years                 | 8,645                | 43,599               |
| Non-taxable income                                                    | -                    | -                    |
| Share of tax from partnership                                         | -                    | (4,496)              |
| Movement on deferred tax asset not provided for                       | -                    | 28,576               |
| Foreign exchange differences                                          | 1,663                | -                    |
| <b>Total income tax credit in Statement of Comprehensive Income</b>   | <b>48,357</b>        | <b>58,925</b>        |

Finance Bill 2021 which was substantively enacted on 24 May 2021 increased the main rate of corporation tax in the UK to 25% with effect from 1 April 2023.

**7 Trade and other receivables**

|                                  | <b>2022<br/>US\$</b> | <b>2021<br/>US\$</b> |
|----------------------------------|----------------------|----------------------|
| Amounts due from related parties | 4,023,476            | -                    |

The directors consider that the carrying amount of receivables approximates their fair value due to the short maturities or otherwise immediate or short-term access and realisability.

**8 Trade and other payables**

|                                | <b>2022<br/>US\$</b> | <b>2021<br/>US\$</b> |
|--------------------------------|----------------------|----------------------|
| Amounts due to related parties | -                    | 2,260,757            |

Amounts owed to group undertakings are non-interest bearing and are payable on demand.

The directors consider that the carrying amount of payables approximates their fair value due to the short maturities or otherwise immediate or short-term access and realisability.

**Notes to the Financial Statements for the Period from 18 September 2021 to  
 17 September 2022 (continued)**

**9 Share capital**

**Issued, allotted, called up and fully paid shares**

|                            | 2022 |      | 2021 |      |
|----------------------------|------|------|------|------|
|                            | No.  | US\$ | No.  | US\$ |
| Ordinary shares of £1 each | 2    | 3    | 2    | 3    |

**10 Parent and ultimate parent undertaking**

The company's immediate and ultimate parent is Wittington Investments Limited.

The ultimate controlling party is Wittington Investments Limited and, through their control of Wittington Investments Limited, the trustees of the Garfield Weston Foundation ("the Foundation"), the Foundation, a grant making trust and registered charity, is the majority shareholder of Wittington Investments Limited. The Trustees of the Foundation are Persons with Significant Control in relation to Wittington, the immediate parent.

**Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Wittington Investments Limited, incorporated in England.

The address of Wittington Investments Limited is:

Weston Centre  
 10 Grosvenor Street  
 London  
 W1K 4QY

England Wittington Investments Limited is also the smallest group in which these financial statements are consolidated.