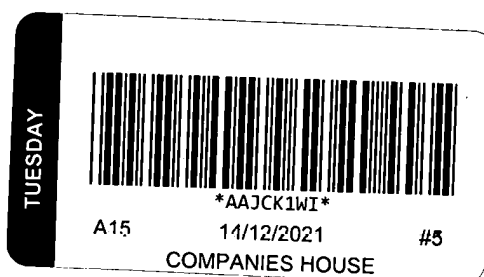


Financial Statements

White Oak UK No. 4 Limited

For the year ended 31 December 2020



Registered number: 08822803

Company Information

Directors	T A Davies J Felton A Gadsby
Company secretary	R Rutherford
Registered number	08822803
Registered Office	Second Floor, HQ Offices 58 Nicholas Street Chester England CH1 2NP
Bankers	HSBC Bank plc London Commercial Banking Centre Level 6, 71 Queen Victoria Street London EC4V 4AY

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Directors' Report

For the year ended 31 December 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The Directors are responsible 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 year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 UK Accounting Standards 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 assume 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Results

The results for the year are shown in the Income Statement on Page 5. The loss for the period after taxation amounted to £12,678 (2019: £24,771).

Directors

The Directors who served during the year and upto the date of this report were:

J Felton (appointed 26 June 2020)

A Gadsby (appointed 26 June 2020)

P Brereton (resigned 22 May 2020)

T A Davies

C Heeley (resigned 29 June 2020)

C D'Amassa (resigned 4 March 2020)

C Richardson (appointed 26 June 2020, resigned 29 September 2020)

R Corcoran (resigned 18 June 2020)

Dividends

No dividends were distributed or proposed for the period ending 31 December 2020 (2019 : £nil).

This report was approved by the board on 24 September 2021 and signed on its behalf.



A Davies

Director

Statement of Comprehensive Income

For the year ended 31 December 2020

	Note	2020 £	2019 £
Administrative expenses		(12,678)	(24,771)
Operating loss		<u>(12,678)</u>	<u>(24,771)</u>
Loss before tax		<u>(12,678)</u>	<u>(24,771)</u>
Tax on profit on ordinary activities	4	-	-
Loss for the financial year		<u><u>(12,678)</u></u>	<u><u>(24,771)</u></u>

There are no items of other comprehensive income, therefore a statement of other comprehensive income has not been prepared. All of the above amounts relate to continuing operations and are attributable to equity holders.

The notes on pages 8 to 12 form part of these financial statements.

Statement of Financial Position

As at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors: Amounts falling due within one year	5	1	1
Cash at bank and in hand	6	27,278	36,204
		<u>27,279</u>	<u>36,205</u>
Creditors: Amounts falling due within one year	7	(64,727)	(60,975)
Net current assets		<u>(37,448)</u>	<u>(24,770)</u>
Total assets less current liabilities		<u>(37,448)</u>	<u>(24,770)</u>
Net assets		<u>(37,448)</u>	<u>(24,770)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(37,449)	(24,771)
		<u>(37,448)</u>	<u>(24,770)</u>

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2020 the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27th September 2021.



A Davies

Director

The notes on pages 8 to 12 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2020

	Note	Share Capital	Retained Earnings	Total Equity
		£	£	£
At 1 January 2020	9	1	(24,771)	(24,770)
Comprehensive loss for the year				
Loss for the year		-	(12,678)	(12,678)
At 31 December 2020		<u>1</u>	<u>(37,449)</u>	<u>(37,448)</u>
		Share Capital	Retained Earnings	Total Equity
		£	£	£
At 1 January 2019	9	1	-	1
Comprehensive loss for the year				
Loss for the year		-	(24,771)	(24,771)
At 31 December 2019		<u>1</u>	<u>(24,771)</u>	<u>(24,770)</u>

Notes to the Financial Statements

For the year ended 31 December 2020

1.Accounting policies

1.1. General information and Basis of preparation of financial statements

White Oak UK No.4 Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act and registered in England. The address of the registered office is given on page 2. The company currently has no operations.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Group the Company belongs to operates.

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The principle accounting policies are summarised below. All accounting policies have been consistently applied throughout the year and the preceding year.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

1.2 Financial Reporting Standard 102 - reduced disclosure exemption

Related party transactions

The Company has taken advantage of the exemptions available under paragraph 33.1A of FRS 102 Related Party Disclosures, not to disclose transactions that have taken place between members of the Group where the party to the transaction is a wholly owned member.

Cash flow statement

The Company meets the definition of a 'qualifying entity' under FRS 102 and as such has elected to take the exemption under FRS 102, para 1.12 (b) not to present the Company statement of cash flows.

1.3 Going concern

The Directors are currently exploring a number of options related to the future of the Company. The Company, as part of the LDF Group, has the substantial capital investment of White Oak Europe Acquisition Limited into the LDF Group available for the future, and the Directors are satisfied they have adequate funds to fund the Company's operations. The Directors therefore consider the use of the going concern assumption to be appropriate.

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loan receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the year ended 31 December 2020

1. Accounting policies (continued)

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

For the year ended 31 December 2020

1. Accounting policies (continued)

1.7 Financial Instruments (continued)

The Company assesses at each Balance Sheet date whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset, or a group of financial assets, is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset, or group of assets, is impaired includes observable data that comes to the attention of the Company about the following loss events:

- delinquency in contractual payments of principal or interest;
- cash flow difficulties;
- breach of loan covenants or conditions; and
- initiation of bankruptcy proceedings.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

2. Critical accounting judgements and key sources of estimation uncertainty

There have been no areas of estimation uncertainty or critical judgements required in applying the Company's accounting policies in the period.

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2019: £nil). The Directors' emoluments were borne by other Group companies during the current and prior period.

Notes to the Financial Statements

For the year ended 31 December 2020

4. Taxation

	2020	2019
	£	£
Current tax:		
UK Corporation tax on profits for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustment in respect of previous periods	-	-
Effect of changes in tax rates	-	-
Total deferred tax:	<u>-</u>	<u>-</u>
Total tax per income statement	<u>-</u>	<u>-</u>

Factors affecting tax charges for the year

The charge for the year can be reconciled to the profit per the income statement as follows:

	2020	2019
	£	£
Profit on ordinary activities before tax	(12,678)	(24,771)
Tax on profit at standard UK tax rate of 19% (2018: 19%).	<u>(2,409)</u>	<u>(4,706)</u>
Effects of:		
Group relief/other reliefs	2,409	4,706
Total tax charge for the year	<u>-</u>	<u>-</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	1	1
	<u>1</u>	<u>1</u>

6. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	27,278	36,204
	<u>27,278</u>	<u>36,204</u>

Notes to the Financial Statements

For the year ended 31 December 2020

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	10
Amounts owed to group undertakings	64,727	60,965
	<u>64,727</u>	<u>60,975</u>

8. Financial instruments

	2020	2019
	£	£
Financial assets		
Other financial assets including other debtors, amounts owed by group undertakings and cash and cash equivalents, that are measured at amortised cost	27,279	36,205
	<u>27,279</u>	<u>36,205</u>

Financial liabilities

Other financial liabilities, including trade and other payables that are measured on an amortised cost basis	64,727	60,975
	<u>64,727</u>	<u>60,975</u>

9. Share Capital

	2020	2019
	£	£
Authorised, allotted, called up and fully paid		
Ordinary share	<u>1</u>	<u>1</u>

10. Ultimate parent undertaking

100% of the share capital of White Oak UK No. 4 Limited is owned by LDF Group Finance Limited. LDF Group Finance Limited is owned by LDF Group Holdco Limited. The ultimate controlling party of LDF Group Holdco Limited is White Oak Europe Acquisition Limited as it holds the majority shareholding in LDF Group Holdco Limited. White Oak Europe Acquisition Limited acquired LDF Group Holdco Limited on 30 June 2018.

The only group into which the results of the Company are consolidated is White Oak Europe, Limited. Copies of these consolidated financial statements can be obtained from its registered office at Second Floor, HQ Offices, 58 Nicholas Street, Chester, England, CH1 2NP.