

Registration number: 09428492

TWC Delivery Company Limited

Annual report and financial statements

for the period from 9 February 2015 to 26 March 2016

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TWC Delivery Company Limited

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TWC Delivery Company Limited

Company information

Directors	L A Campbell
	W J Kernan
	B C Rucker
	N T Wheeler
Registered office	1 Derry Street London W8 5HY
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom

TWC Delivery Company Limited

Directors' report

For the period from 9 February 2015 to 26 March 2016

The directors present their report on the affairs of the company, together with the financial statements and auditor's report, for the period from 9 February 2015 to 26 March 2016.

The directors took advantage of the small companies' exemption in not preparing a Strategic report. The directors have taken the exemptions provided to small companies and no enhanced business review is provided.

Incorporation

The company was incorporated on 9 February 2015.

Principal activity

The principal activity of the company is delivery services for The White Company group and is not expected to change for the foreseeable future.

Future developments

The directors consider that the company has traded satisfactorily in the period and will continue to do so for the foreseeable future.

Charitable and political donations

The company has not made any charitable or political donations during the period.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Results and dividends

The profit for the period was £3,230. The directors do not recommend the payment of a dividend.

Directors

The directors, who served throughout the period and to the date of this report were as follows:

L A Campbell (appointed 9 February 2015)

W J Kernan (appointed 9 February 2015)

B C Rucker (appointed 9 February 2015)

N T Wheeler (appointed 9 February 2015)

TWC Delivery Company Limited

Directors' report (continued)

For the period from 9 February 2015 to 26 March 2016

Auditor

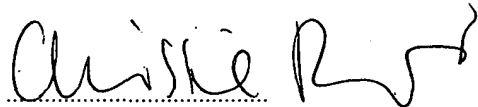
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed as auditor during the period and have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 7 July 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B C Rucker', written over a dotted line.

B C Rucker
Director

TWC Delivery Company Limited

Directors' responsibilities statement

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), 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Independent auditor's report to the members of TWC Delivery Company Limited

We have audited the financial statements of TWC Delivery Company Limited for the period from 9 February 2015 to 26 March 2016, which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 statement (set out on page 4), 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 on 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 Practices Board's Ethical Standards for Auditors to the financial statements.

Scope of the audit of the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 March 2016 and of its profit for the period 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 other matter prescribed by the Companies Act 2006

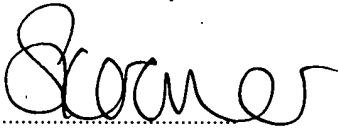
In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of
TWC Delivery Company 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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Sukhbinder Kooner (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor

London
United Kingdom

7 July 2016

TWC Delivery Company Limited

Profit and loss account

For the period from 9 February 2015 to 26 March 2016

		9 February 2015 to 26 March 2016
	Note	£
Turnover	4	274,847
Cost of sales		<u>(262,218)</u>
Gross profit		12,629
Administrative expenses		<u>(8,592)</u>
Profit on ordinary activities before taxation		4,037
Tax on profit on ordinary activities	7	<u>(807)</u>
Profit for the financial period		<u><u>3,230</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the period other than the results above and therefore, no statement of comprehensive income is presented.

The notes on pages 10 to 14 form an integral part of these financial statements.

TWC Delivery Company Limited

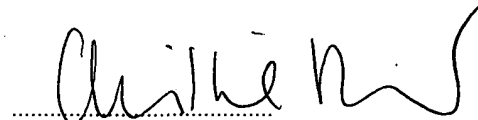
Balance sheet

As at 26 March 2016

	Note	26 March 2016 £
Current assets		
Debtors: amounts falling due within one year	8	<u>30,790</u>
Total assets		<u>30,790</u>
Creditors: amounts falling due within one year	9	<u>(27,559)</u>
Net assets		<u>3,231</u>
Capital and reserves		
Called-up share capital	10	1
Profit and loss account		<u>3,230</u>
Shareholder's funds		<u>3,231</u>

The financial statements of TWC Delivery Company Limited (registration number: 09428492) were approved by the Board of directors and authorised for issue on 7 July 2016.

They were signed on its behalf by:



B C Rucker

Director

The notes on pages 10 to 14 form an integral part of these financial statements.

TWC Delivery Company Limited -

Statement of changes in equity

For the period from 9 February 2015 to 26 March 2016

	Called-up share capital £	Profit and loss account £	Total £
At 9 February 2015	-	-	-
Profit for the period	-	3,230	3,230
Issue of share capital on incorporation	<u>1</u>	<u>-</u>	<u>1</u>
At 26 March 2016	<u><u>1</u></u>	<u><u>3,230</u></u>	<u><u>3,231</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements.

TWC Delivery Company Limited

Notes to the financial statements

For the period from 9 February 2015 to 26 March 2016

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom under the Companies Act and registered in England and Wales.

The address of its registered office is:

1 Derry Street
London
W8 5HY

The nature of the company's operations and its principal activities are set out in the Directors' report on page 2.

2 Accounting policies

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 the current period presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of accounting

These financial statements have been prepared under the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

TWC Delivery Company Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

The functional currency of TWC Delivery Company Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Revenue recognition

Revenue is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from delivery services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

TWC Delivery Company Limited

Notes to the financial statements (continued)

For the period from 9 February 2015 to 26 March 2016

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the *effective interest method*, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the *effective interest method*.

TWC Delivery Company Limited

Notes to the financial statements (continued)

For the period from 9 February 2015 to 26 March 2016

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be 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 in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 Turnover

The analysis of the company's turnover is as follows:

	9 February 2015 to 26 March 2016 £
Delivery services	<u>274,847</u>

All turnover is attributable to the United Kingdom.

5 Directors' remuneration

The remuneration of the directors of the company during the year was borne by other companies within the group and no specific allocation is made in respect of the services of the directors to the company. Accordingly their emoluments have not been disclosed in these financial statements. The company had no employees in the period.

6 Auditor's remuneration

	9 February 2015 to 26 March 2016 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>4,000</u>

TWC Delivery Company Limited

Notes to the financial statements (continued)

For the period from 9 February 2015 to 26 March 2016

7 Tax on profit on ordinary activities

The tax charge comprises:

	9 February 2015 to 26 March 2016 £
Current taxation	
UK corporation tax	807
Total tax on profit on ordinary activities	<u>807</u>

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK of 20%.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	9 February 2015 to 26 March 2016 £
Profit on ordinary activities before tax	4,037
Tax on profit on ordinary activities at standard UK corporation tax rate of 20%	807
Tax charge for the period	<u>807</u>

8 Debtors: amounts falling due within one year

	26 March 2016 £
Amounts owed by group undertakings	29,545
Other taxes and social security	1,245
	<u>30,790</u>

Amounts owed by group undertakings are repayable on demand.

9 Creditors: amounts falling due within one year

	26 March 2016 £
Trade creditors	24,604
Corporation tax	807
Accruals and deferred income	2,148
	<u>27,559</u>

TWC Delivery Company Limited

Notes to the financial statements (continued) For the period from 9 February 2015 to 26 March 2016

10 Called-up share capital and reserves

Authorised, allotted, called-up and fully paid shares

	26 March 2016	
	No.	£
Ordinary share of £1	<u>1</u>	<u>1</u>

The company has one class of ordinary share which carry no right to fixed income.

The company's other reserves are as follows:

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

11 Parent and ultimate parent undertaking

The company is a wholly-owned subsidiary of The White Company (U.K.) Limited, a company registered in the United Kingdom. In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is Bectin Limited, a company incorporated in United Kingdom. Bectin Limited is the parent undertaking of both the smallest and largest group in which the results of the company are consolidated.

Copies of the consolidated financial statements of Bectin Limited may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ, United Kingdom.