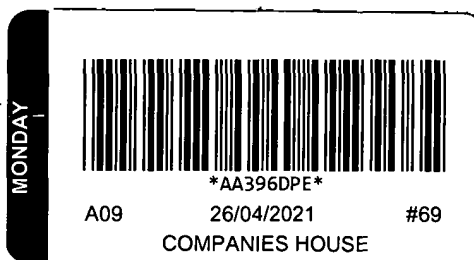


Registered number: 09428492

TWC DELIVERY COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 1 AUGUST 2020



TWC DELIVERY COMPANY LIMITED

COMPANY INFORMATION

Directors	M E Homer B C Rucker N C T Wheeler D A Tyler (appointed 9 March 2020)
Company secretary	R J Miller
Registered number	09428492
Registered office	2 Television Centre 101 Wood Lane London W12 7FR
Independent auditor	Deloitte LLP Cambridge United Kingdom

TWC DELIVERY COMPANY LIMITED

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**DIRECTORS' REPORT
FOR THE PERIOD ENDED 1 AUGUST 2020**

The directors present their annual report and audited financial statements for the 52 week (2019: 70 week) period ended 1 August 2020.

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.

Directors

The directors who served during the period and subsequent to the period end, unless otherwise stated, were:

M E Homer
B C Rucker
N C T Wheeler
D A Tyler (appointed 9 March 2020)

Charitable and political donations

The company has not made any charitable or political donations during the period (2019: nil).

Principal risks and uncertainties

The directors have assessed the risk of COVID and do not believe this will have a material impact on the business given the strong online performance of our main trading entity TWC UK. In addition to Covid, there are the implications of Brexit that will come into effect from 1st January 2021. The business has worked through a clear action plan to mitigate this and the overall impact on the business is not expected to be material.

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.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements (note 2).

Future developments

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

Directors' indemnities

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

TWC DELIVERY COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 AUGUST 2020**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be 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.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 2 December 2020 and signed on its behalf.



R J Miller
Secretary

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 1 AUGUST 2020**

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 then 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 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 TWC DELIVERY COMPANY LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of TWC Delivery Company Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 1 August 2020 and of its profit for the period from 4 August 2019 to 1 August 2020;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

TWC DELIVERY COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWC DELIVERY COMPANY LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies

TWC DELIVERY COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWC DELIVERY COMPANY LIMITED

regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.

Adam Norman

Adam Norman (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Cambridge, United Kingdom
2 December 2020

TWC DELIVERY COMPANY LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 1 AUGUST 2020**

	Note	52 weeks ended 1 August 2020 £	70 weeks ended 3 August 2019 £
Turnover	4	353,043	430,925
Cost of sales		(336,232)	(410,405)
Gross profit		16,811	20,520
Administrative expenses		(8,592)	(10,838)
Operating profit		8,219	9,682
Tax on profit	7	(1,562)	(1,858)
Profit for the financial period		6,657	7,824

The above results were derived from continuing operations.

There were no other comprehensive income or expense in the period other than those included in the statement of comprehensive income.

The notes on pages 10 to 15 form part of these financial statements.

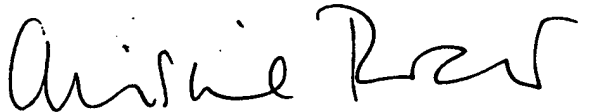
TWC DELIVERY COMPANY LIMITED
REGISTERED NUMBER: 09428492

BALANCE SHEET
AS AT 1 AUGUST 2020

	Note	1 August 2020 £	3 August 2019 £
Current assets			
Debtors: amounts falling due within one year	8	29,885	53,302
Creditors: amounts falling due within one year	9	(5,880)	(35,954)
Net current assets		<u>24,005</u>	<u>17,348</u>
Total assets less current liabilities		<u>24,005</u>	<u>17,348</u>
Net assets		<u>24,005</u>	<u>17,348</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		24,004	17,347
		<u>24,005</u>	<u>17,348</u>

The company's financial statements 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 2 December 2020.



B C Rucker
 Director

The notes on pages 10 to 15 form part of these financial statements.

TWC DELIVERY COMPANY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 AUGUST 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2018	1	9,523	9,524
Comprehensive income for the period			
Profit for the period	-	7,824	7,824
At 4 August 2019	1	17,347	17,348
Comprehensive income for the period			
Profit for the period	-	6,657	6,657
At 1 August 2020	1	24,004	24,005

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 AUGUST 2020**

1. General information

The company is a private company limited by share capital incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales.

The address of its registered office is:

2 Television Centre
101 Wood Lane
London
W12 7FR

The nature of the company's operations and its principal activities are set out in the Directors' report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

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 financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

The accounting reference date of the company is 31 July. The financial statements have been prepared for 52 weeks (2019: 70 weeks) up to 1 August 2020 (2019: 03 August 2019); the closest Saturday to 31 July (2019: closest Saturday to 31 July).

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.

The following principal accounting policies have been applied:

2.2 Going concern

The company provides delivery services and has a cost plus agreement with The White Company (UK) Limited. The Directors do not foresee any change to these services or this agreement and therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This assessment is based upon a combination of current financial resources, the current trading performance and future scenario modelling of the group and the main trading Company. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 AUGUST 2020**

2. Accounting policies (continued)

2.3 Turnover

Turnover 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 customer. 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.

2.4 Taxation

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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable 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.

2.6 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.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 AUGUST 2020**

3. Judgements in critical accounting policies 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.

There were no critical judgements/sources of estimation uncertainty during the year.

4. Turnover

An analysis of turnover by class of business is as follows:

	52 weeks ended 1 August 2020 £	70 weeks ended 3 August 2019 £
Delivery services	353,043	430,925

All turnover arose within the United Kingdom.

5. Auditor's remuneration

	52 weeks ended 1 August 2020 £	70 weeks ended 3 August 2019 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	6,650	6,300

Audit fees are borne by The White Company (UK) Limited, a related entity within The White Company group.

6. Directors' remuneration

The remuneration of the directors of the company during the period 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.

TWC DELIVERY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 AUGUST 2020**

7. Taxation

	52 weeks ended 1 August 2020 £	70 weeks ended 3 August 2019 £
Corporation tax		
Current tax on profits for the year	1,562	1,858

Factors affecting tax charge for the period

The tax assessed for the period is the same as (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	52 weeks ended 1 August 2020 £	70 weeks ended 3 August 2019 £
Profit for the period	8,219	9,682
Tax on profit at standard UK tax rate of 19% (2019 - 19%)	1,562	1,840
Effects of:		
Expenses not deductible for tax purposes	-	17
Tax rate changes	-	1
Total tax charge for the period	1,562	1,858

Factors that may affect future tax charges

The corporate tax rate was reduced from 20% to 19% with effect from April 2017. A further reduction in the rate to 17% from April 2020 was planned in the Finance Bill 2016, however the rate will now remain at 19% as announced in Finance Bill 2020, which was substantially enacted on 17 March 2020.

8. Debtors

	1 August 2020 £	3 August 2019 £
Trade debtors	28,528	-
Amounts owed by group undertakings	-	52,063
Other debtors	1,357	1,239
	29,885	53,302

TWC DELIVERY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 AUGUST 2020**

8. Debtors (continued)

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

9. Creditors: Amounts falling due within one year

	1 August 2020 £	3 August 2019 £
Trade creditors	2,578	34,096
Amounts owed to group undertakings	1,740	-
Corporation tax	1,562	1,858
	<u>5,880</u>	<u>35,954</u>

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

10. Share capital and reserves

	1 August 2020 £	3 August 2019 £
Authorised, allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1.0	<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.

TWC DELIVERY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 AUGUST 2020**

11. Controlling party

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 the United Kingdom. The White Company Holding Co Limited, a company incorporated in the United Kingdom, is the parent undertaking of the smallest group in which the results of the company are consolidated. Bectin Limited is the parent undertaking of the largest group in which the results of the company are consolidated.

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

Registered address of The White Company Holding Co Limited is 2 Television Centre, 101 Wood Lane, London W12 7FR, United Kingdom.

Registered address of Bectin Limited is Tythrop Park, Kingsey, Aylesbury HP17 8LT, United Kingdom.

12. Subsequent events

There have been no significant events affecting the company since period-end.