

# **TWC Delivery Company Limited**

## **Annual report and financial statements**

**for the period ended 31 March 2018**

Registered number: 09428492

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# **TWC Delivery Company Limited**

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# **TWC Delivery Company Limited**

## **Officers and professional advisers**

### **Directors**

L A Campbell  
B C Rucker  
N C T Wheeler  
M E Homer (appointed 6 September 2017)

### **Company Secretary**

R Miller (appointed 16 May 2018)

### **Registered Office**

2 Television Centre  
101 Wood Lane  
London  
W12 7FR

### **Auditor**

Deloitte LLP  
Statutory Auditor  
London

# **TWC Delivery Company Limited**

## **Directors' report**

The directors present their report on the affairs of the company, together with the financial statements and auditor's report, for the period ended 31 March 2018.

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.

### **Principal activity**

The principal activity of the company is the provision of delivery services for The White Company (UK) Limited 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 £3,204 (2017: £3,089). The directors do not recommend the payment of a dividend (2017: £nil).

### **Directors**

The directors, who served during the period were as follows:

L A Campbell  
B C Rucker  
N C T Wheeler  
M E Homer (appointed 6 September 2017)

### **Auditor**

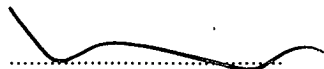
Each of the persons who is a director at the date of approval of this report confirms that:

- 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.

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

Approved by the Board on 21 November 2018 and signed on its behalf by:



R Miller  
Company Secretary

# **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 the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions 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.

# **TWC Delivery Company Limited**

## **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 31 March 2018 and of its profit for the year then ended;
- 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 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, 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.

# **TWC Delivery Company Limited**

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

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual reports, other than financial statements and auditor's reform 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **TWC Delivery Company Limited**

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

#### **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.

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.



Sukhbinder Kooner (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
Date: 21 November 2018



## TWC Delivery Company Limited

### Profit and loss account

For the period ended 31 March 2018

		Period ended 31 March 2018 £	Period ended 25 March 2017 £
	Note		
Turnover	4	263,513	261,514
Cost of sales		(250,965)	(249,061)
<b>Gross profit</b>		<u>12,548</u>	<u>12,453</u>
Administrative expenses		(8,592)	(8,592)
<b>Profit on ordinary activities before taxation</b>		<u>3,956</u>	<u>3,861</u>
Tax on profit on ordinary activities	7	(752)	(772)
<b>Profit for the financial period</b>		<u><u>3,204</u></u>	<u><u>3,089</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.


# TWC Delivery Company Limited

## Balance sheet

As at 31 March 2018

	Note	Period ended 31 March 2018 £	Period ended 25 March 2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	54,274	46,243
<b>Total assets</b>		54,274	46,243
<b>Creditors: amounts falling due within one year</b>	9	(44,750)	(39,923)
<b>Net assets</b>		9,524	6,320
<b>Capital and reserves</b>			
Called-up share capital	10	1	1
Profit and loss account	10	9,523	6,319
<b>Shareholder's funds</b>		9,524	6,320

The financial statements of TWC Delivery Company Limited (registered number 09428492) were approved by the board of directors and authorised for issue on 21 November 2018. They were signed on its behalf by:



B C Rucker  
Director

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

## **TWC Delivery Company Limited**

### **Statement of changes in equity** For the period ended 31 March 2018

	<b>Called-up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 26 March 2016</b>	1	3,230	3,231
Profit for the period	-	3,089	3,089
<b>At 25 March 2017</b>	1	6,319	6,320
Profit for the period	-	3,204	3,204
<b>At 31 March 2018</b>	1	9,523	9,524

# **TWC Delivery Company Limited**

## **Notes to the financial statements** **For the period ended 31 March 2018**

### **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 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.

The accounting reference date of the company is 31 March. The financial statements have been prepared for 53 weeks (2017: 52 weeks) up to 31 March 2018 (2017: 25 March 2017), the closest Saturday to 31 March.

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, related party 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 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.

#### **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.

# **TWC Delivery Company Limited**

## **Notes to the financial statements**

For the period ended 31 March 2018

### **2. Accounting policies (continued)**

#### **Tax (continued)**

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 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.

#### **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.

# TWC Delivery Company Limited

## Notes to the financial statements For the period ended 31 March 2018

### 4. Turnover

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

	Period ended 31 March 2018 £	Period ended 25 March 2017 £
Delivery services	263,513	261,514

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

	Period ended 31 March 2018 £	Period ended 25 March 2017 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	4,000	4,000

### 7. Tax on profit on ordinary activities

The tax charge comprises:

	Period ended 31 March 2018 £	Period ended 25 March 2017 £
<b>Current taxation</b>		
UK corporation tax	752	772
<b>Total tax on profit on ordinary activities</b>	<b>752</b>	<b>772</b>

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK of 19% (2017: 20%).

# TWC Delivery Company Limited

## Notes to the financial statements For the period ended 31 March 2018

### 7. Tax on profit on ordinary activities (continued)

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:

	Period ended 31 March 2018 £	Period ended 25 March 2017 £
Profit on ordinary activities before tax	3,956	3,861
Tax on profit on ordinary activities at standard UK corporation tax rate of 19% (2017: 20%)	752	772
Tax charge for the period	752	772

### 8. Debtors: amounts falling due within one year

	Period ended 31 March 2018 £	Period ended 25 March 2017 £
Amounts owed by group undertakings	53,719	46,243
Other taxes and social security	555	-
	54,274	46,243

Amounts owed by group undertakings are repayable on demand.

### 9. Creditors: amounts falling due within one year

	Period ended 31 March 2018 £	Period ended 25 March 2017 £
Trade creditors	37,554	38,890
Corporation tax	752	772
Other taxes and social security	-	261
Accruals and deferred income	6,444	-
	44,750	39,923

# TWC Delivery Company Limited

## Notes to the financial statements For the period ended 31 March 2018

### 10. Called-up share capital and reserves

	Period ended 31 March 2018 £	Period ended 25 March 2017 £
<b>Authorised, allotted, called-up and fully paid shares</b>		
1 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. The White Company Holding Co Limited 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.