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**TWC DELIVERY COMPANY LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JULY 2022**



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## TWC DELIVERY COMPANY LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	M E Homer B C Rucker N C T Wheeler D A Tyler (resigned 8 March 2022)
<b>Company secretary</b>	R J Miller
<b>Registered number</b>	09428492
<b>Registered office</b>	2 Television Centre 101 Wood Lane London W12 7FR
<b>Independent auditor</b>	Deloitte LLP Abbots House Abbey Street Reading United Kingdom RG1 3BD

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**TWC DELIVERY COMPANY LIMITED**

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## TWC DELIVERY COMPANY LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JULY 2022

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The directors present their annual report on the affairs of TWC Delivery Company Limited ("the company"), together with the financial statements and auditor's report for the 52 week (2021: 52 week) period ended 30 July 2022 (2021: 31 July 2021).

In preparing this report the directors took advantage of the small companies' exemption provided by section 415A of the Companies Act 2016 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 was the provision of delivery services for The White Company (UK) Limited ("TWC UK"). On 1 January 2021, due to the implications of Brexit, the company ceased providing delivery services to TWC UK. The company has not traded since this date and is now dormant pending possible future liquidation.

#### 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 (resigned 8 March 2022)

#### Charitable and political donations

The company has not made any charitable or political donations during the period (2021: nil).

#### Principal risks and uncertainties

Due to the company ceasing trading in the prior year, the directors consider there to be no risks nor uncertainties arising from current operations.

#### Going Concern

Due to the implications of Brexit that came into effect from 1 January 2021, the business has ceased providing delivery services for The White Company (UK) Limited for the foreseeable future. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities are short term and are expected to be settled at their carrying amounts.

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

#### Financial Risk

As a result of the company ceasing trading it is only exposed to liquidity risk. This is mitigated through the availability of funds from its parent company, TWC UK, should additional funding be required.

#### Future developments

The company will cease to trade for the foreseeable future. The company is now dormant pending possible future liquidation.

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**TWC DELIVERY COMPANY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 JULY 2022**

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**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.

**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 period 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 13 December 2022 and signed on its behalf.



**R J Miller**  
Company Secretary

2 Television Centre  
101 Wood Lane  
London  
W12 7FR

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## **TWC DELIVERY COMPANY LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 JULY 2022**

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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; and
- 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 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.

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## **TWC DELIVERY COMPANY LIMITED**

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

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#### **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 30 July 2022 and of its result 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 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.

##### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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## **TWC DELIVERY COMPANY LIMITED**

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

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#### **Other information (continued)**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

#### **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.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

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## TWC DELIVERY COMPANY LIMITED

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

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### **Report on other legal and regulatory requirements**

##### **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 as applied to company 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
- we have not received all the information and explanations we require for our audit; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report

We have nothing to report in respect of these matters.

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**TWC DELIVERY COMPANY LIMITED**

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

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**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.



Steven Ringham ACA (Statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom

14 December 2022

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**TWC DELIVERY COMPANY LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JULY 2022**

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	Note	52 weeks ended 30 July 2022 £	52 weeks ended 31 July 2021 £
Turnover	4	-	299,748
Cost of sales		-	(284,807)
<b>Gross profit</b>		-	14,941
Administrative expenses		-	(4,296)
<b>Operating profit</b>		-	10,645
Tax on result	7	-	(2,023)
<b>Result for the financial period</b>		-	8,622

The above results were derived from discontinued 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 11 to 16 form part of these financial statements.

**TWC DELIVERY COMPANY LIMITED**  
**REGISTERED NUMBER: 09428492**

**BALANCE SHEET**  
**AS AT 30 JULY 2022**

	Note	30 July 2022 £	31 July 2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	32,627	34,650
Creditors: amounts falling due within one year	9	-	(2,023)
<b>Net current assets</b>		<u>32,627</u>	<u>32,627</u>
<b>Total assets less current liabilities</b>		<u>32,627</u>	<u>32,627</u>
<b>Net assets</b>		<u>32,627</u>	<u>32,627</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		32,626	32,626
		<u>32,627</u>	<u>32,627</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 December 2022.



**B C Rucker**  
 Director

The notes on pages 11 to 16 form part of these financial statements.

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**TWC DELIVERY COMPANY LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JULY 2022**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 2 August 2020</b>	<b>1</b>	<b>24,004</b>	<b>24,005</b>
<b>Comprehensive income for the period</b>			
Profit for the period	-	8,622	8,622
<b>At 1 August 2021</b>	<b>1</b>	<b>32,626</b>	<b>32,627</b>
<b>Result for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 July 2022</b>	<b>1</b>	<b>32,626</b>	<b>32,627</b>

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## TWC DELIVERY COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JULY 2022

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#### 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 (2021: 52 weeks) up to 30 July 2022 (2021: 31 July 2021), the closest Saturday to 31 July (2021: 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.

##### 2.2 Going concern

On 1 January 2021, the company ceased trading due to Brexit implications. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities are short term and are expected to be settled at their carrying amounts.

The company is now dormant pending possible future liquidation.

##### 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.

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## TWC DELIVERY COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JULY 2022

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#### 2. Accounting policies (continued)

##### 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.

##### 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.

#### 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/key sources of estimation uncertainty during the period.

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**TWC DELIVERY COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JULY 2022**

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**4. Turnover**

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

	<b>52 weeks ended 30 July 2022 £</b>	<b>52 weeks ended 31 July 2021 £</b>
Delivery services	-	299,748

All turnover arose within the United Kingdom up to 1 January 2021, when the company ceased trading.

**5. Auditor's remuneration**

	<b>52 weeks ended 30 July 2022 £</b>	<b>52 weeks ended 31 July 2021 £</b>
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	7,600	6,800

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.

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**TWC DELIVERY COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JULY 2022**

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**7. Taxation**

	<b>52 weeks ended 30 July 2022 £</b>	<b>52 weeks ended 31 July 2021 £</b>
<b>Corporation tax</b>		
Current tax on profits for the year	-	2,023
	<u>          </u>	<u>          </u>

**Factors affecting tax charge for the period**

The tax assessed for the period is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	<b>52 weeks ended 30 July 2022 £</b>	<b>52 weeks ended 31 July 2021 £</b>
Profit on ordinary activities before tax	-	10,645
	<u>          </u>	<u>          </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	2,023
	<u>          </u>	<u>          </u>
<b>Total tax charge for the period</b>	<u>          </u> -	<u>          </u> 2,023

**Factors that may affect future tax charges**

The UK government decreased the corporation tax rate from 20% to 19% from 1 April 2017. The standard rate used above for 2021 (19%) reflects this fact. The UK government has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023.

**TWC DELIVERY COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JULY 2022**

**8. Debtors**

	30 July 2022 £	31 July 2021 £
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	30,255	33,294
Other debtors	2,372	1,356
	<u>32,627</u>	<u>34,650</u>

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

**9. Creditors: Amounts falling due within one year**

	30 July 2022 £	31 July 2021 £
Corporation tax	-	2,023
	<u>-</u>	<u>2,023</u>

**10. Share capital and reserves**

	30 July 2022 £	31 July 2021 £
<b>Authorised, allotted, called up and fully paid</b>		
1 (2021 - 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.

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## **TWC DELIVERY COMPANY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JULY 2022**

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#### **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.