

Registered number: 10464073

**THE WHITE COMPANY HOLDING CO LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 3 AUGUST 2019**

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**THE WHITE COMPANY HOLDING CO LIMITED**

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**COMPANY INFORMATION**

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**Directors**  
B C Rucker  
N C T Wheeler  
M E Homer  
L A Campbell (resigned 7 December 2018)

**Company secretary**  
R J Miller

**Registered number**  
10464073

**Registered office**  
2 Television Centre  
101 Wood Lane  
London  
England  
W12 7FR

**Independent auditor**  
Deloitte LLP  
Statutory Auditor  
Cambridge

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**THE WHITE COMPANY HOLDING CO LIMITED**

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# THE WHITE COMPANY HOLDING CO LIMITED

## STRATEGIC REPORT FOR THE PERIOD ENDED 3 AUGUST 2019

### Introduction

The directors present their strategic report for the 70 week (2018: 53 week) period ended 3 August 2019.

During the year, the Group, and its subsidiary undertakings, have changed its year end to be the closest Saturday to the 31st July. This is to align the year end date with other entities in the Bectin Group, the ultimate parent company of the Group. Given the challenges of interpreting the performance of a 70 week year, the Key Performance Indicators shown later in this section have been constructed to provide better comparability to the prior year.

The directors, in preparing the strategic report, have complied with s414C of the Companies Act 2006.

This strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to The White Company Holding Co Limited (the "Company") and its subsidiary undertakings when viewed as a whole (the "Group").

### Principal activity

The principal activity of The White Company Holding Co Limited is a holding company for the investments in The White Company Group companies.

The principal activity of the Group is the sale of high quality bed linen and other household accessories, clothing, gifts and a separate children's range, providing impeccably stylish everyday luxury, principally in white. This is not expected to change in the foreseeable future.

### Key performance indicators

The Group uses a range of performance measures to monitor and manage the business effectively. These are both financial and non-financial, the most significant of which are the key performance indicators. These include a suite of KPIs that are reported on a weekly basis, including turnover, gross profit, stock, channel and store performance and customer metrics.

The KPI's are assessed versus annual budget, quarterly forecasts and prior periods.

Selected KPIs have been presented below:

	Period ended 3 August 2019			Period ended 31 March 2018			Growth	
	Audited	Unaudited	Unaudited	Restated Audited	Unaudited	Unaudited	Audited	Unaudited
	70 wks to 3 Aug 19 £'m	18 wks to 3 Aug 19 £'m	52 wks to 30 Mar 19 £'m	53 wks to 31 Mar 18 £'m	52 wks to 31 Mar 18 £'m	1 wk to 1 Apr 17 £'m	70 wks vs 53 wks	52 wks vs 52 wks
Turnover	278.1	60.7	217.4	206.5	203.7	2.8	35 %	7 %
Operating profit	13.6	(0.8)	14.4	11.2	11.4	(0.2)	21 %	26 %

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 3 AUGUST 2019**

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**Business review**

Despite the challenges impacting the Retail sector, our Operating Profits, as shown on page 11, were £13.6m for the 70 week period, up 21% from £11.2m the year before.

On a more comparable basis, taking the 52 weeks to 30 March 2019, consistent with our previous period end for the 53 weeks to 31 March 2018, our Operating Profit was £14.4m (2018: £11.2m), an increase of 29% on the year before.

For a 52 week versus 52 week comparison, as per the KPI table on the previous page, the growth in operating profit would be 26%.

Our overall Turnover, on a comparable 52 week basis, was £217.4m (2018: £203.7m), an increase of 7% on the previous year, and we saw good growth in all our trading channels, with our UK stores especially strong. During the period, in the UK, we opened 1 new store, 1 new concession and re-sited another store. In addition we opened a store in Dublin, Ireland and a summer 'Pop-Up' in the Hamptons, US. At the end of the period our total number of stores was 57 (2018: 55) in the UK, including 9 concessions (2018: 8 concessions), and 5 (2018: 3) in the US and ROI, including 1 temporary 'Pop-Up'. In addition to our new store openings, as part of our International strategy we launched a Euro currency Website and commenced a Wholesale arrangement in the US with Nordstrom Inc., encompassing their website and an initial rollout to stores.

Despite the highly competitive retail environment, we have continued to focus on reducing the amount of discounting activity. This combined with underlying currency benefit has helped improve our Margins during the period. Our positive trading and improvement in Margin, combined with good cost control, has driven an underlying improvement in our UK profitability as well as reducing the losses in the US, all this despite absorbing the incremental costs of the move to a new head office location at the start of the period.

The cash position of the business remains positive, with a closing cash balance of £9.2m (2018: £7.3m). We have continued to invest in the business, with capital expenditure on stores, our website, and an ongoing major IT systems implementation all having been incurred in the period. We also continued to pay down our long term debt, with only £1.3m (2018: £4.4m) of the £10m Term Loan remaining.

Overall this has been a positive year for The White Company Group, and whilst we remain confident in our growth strategy for the future, we are also very conscious of the continued challenges faced by our sector.

**Principal risks and uncertainties**

The Group remains focused on maintaining and improving its brand proposition in a very competitive market. The principal risks facing the company are to retain existing customers and recruit new ones. These risks are regularly monitored through the KPIs and are mitigated through actions taken across the Group.

The Group has some exposure to foreign exchange risk. A proportion of finished goods are purchased in US Dollars or Euros, and this exposure is mitigated by entering into forward foreign exchange contracts. The Group now also operates in the US and ROI and some of the foreign exchange risk is mitigated naturally.

The Group has credit facilities in place which are used to manage seasonal working capital requirements. The Group monitors cash flow as part of its day to day control procedures. The Operating Board reviews cash flow projections on a monthly basis and ensures that appropriate facilities are in place.

The business performance, is also in part influenced by those factors that impact the broader sector it operates in. The retail sector has a number of well documented challenges at present, with consumer confidence negatively impacted by the political uncertainty we have seen over the last year in connection with Brexit. Whilst our operating model is strong enough to withstand these challenges, they are likely to continue to have some influence on our overall performance.

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 3 AUGUST 2019**

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**Future developments**

The markets in which the Group operate remain very competitive. The Board remains focused on maintaining and improving the brand in all of its aspects, including product quality, product range and service offering. The business has plans to open further stores in the UK, in appropriate locations, as well as expanding further internationally. The Group is also committed to attracting new customers to the Brand.

The Group is also focused on ensuring its infrastructure is appropriate for the current business and its future growth, and is planning to invest accordingly.

Details of significant events since the balance sheet date are contained in note 33 to the financial statements.

This report was approved by the board on 27 November 2019 and signed on its behalf.



R J Miller  
Secretary

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**THE WHITE COMPANY HOLDING CO LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 3 AUGUST 2019**

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The directors present their annual report and audited financial statements for the 70 week (2018: 53 week) period ended 3 August 2019.

The Group has chosen in accordance with section s414C of the Companies Act 2006, to include such matters of strategic importance to the Group in the Strategic Report which otherwise would be required to be disclosed in the Directors' Report.

**Future developments**

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 1 and form part of this report by cross-reference.

**Going concern**

The directors have a reasonable expectation that the Group 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).

**Dividends**

The profit for the period, after taxation, amounted to £10.4m (2018: £8.4m).

The directors declared and paid a dividend of £10m (2018: £1m).

The directors did not propose a dividend after the year end.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 3 AUGUST 2019**

**Financial risk management objectives and policies**

**Objectives and policies**

The Group's activities expose it to a number of financial risks including cash flow risk, credit risk, and liquidity risk. The use of financial derivatives is governed by the Group's policies approved by the board of directors. The company does not use derivative financial instruments for speculative purposes.

**Cash flow risk**

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group uses foreign exchange forward contracts to mitigate these exposures.

**Credit risk**

The Group's principal financial assets are bank balances and cash and trade and other receivables. The Group's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for bad debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Group has no significant concentration of credit risk.

**Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the accounting policies in the financial statements (note 2).

**Directors**

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

B C Rucker  
N C T Wheeler  
M E Homer  
L A Campbell (resigned 7 December 2018)

**Directors' indemnities**

The Group 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.

**Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.



**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 3 AUGUST 2019**

**Employee consultation**

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings, a newsletter and a special edition for employees of the annual financial statements. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. In addition, all employees are invited to be part of the Group's bonus scheme.

**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 and the group'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 and the group'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 group since the period end.

**Auditor**

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 27 November 2019 and signed on its behalf.



**R J Miller**  
Secretary

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 3 AUGUST 2019**

The directors are responsible for preparing the Annual Report and the consolidated 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 Financial Reporting Standard 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 the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## THE WHITE COMPANY HOLDING CO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WHITE COMPANY HOLDING CO LIMITED

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#### Report on the audit of the financial statements

##### Opinion

In our opinion the financial statements of The White Company Holding Co Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 3 August 2019 and of the group's 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 consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the consolidated analysis of net debt; and
- the related notes 1 to 34. 1

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 group and the parent 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 group's or the parent 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WHITE COMPANY HOLDING CO LIMITED**

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 group's and the parent 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 group or the parent 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.

**Report on other legal and regulatory requirements**

**Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

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

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

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

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THE WHITE COMPANY HOLDING CO LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WHITE COMPANY HOLDING CO  
LIMITED

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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 (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Cambridge, United Kingdom  
27 November 2019

**THE WHITE COMPANY HOLDING CO LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 3 AUGUST 2019**

		<b>70 weeks ended 3 August 2019 £000</b>	<i>As restated 53 weeks ended 31 March 2018 £000</i>
	<b>Note</b>		
Turnover	4	278,120	206,496
Cost of sales		(123,301)	(96,330)
<b>Gross profit</b>		<b>154,819</b>	<b>110,166</b>
Administrative expenses		(141,201)	(98,923)
<b>Operating profit</b>	5	<b>13,618</b>	<b>11,243</b>
Interest receivable and similar income	9	42	2
Interest payable and similar expenses	10	(271)	(226)
<b>Profit before tax</b>		<b>13,389</b>	<b>11,019</b>
Tax on profit	11	(3,004)	(2,618)
<b>Profit for the financial period</b>		<b>10,385</b>	<b>8,401</b>
<b>Profit for the period attributable to:</b>			
Owners of the parent		10,385	8,401
		<b>10,385</b>	<b>8,401</b>

The above results were derived from continuing operations.

The notes on pages 22 to 50 form part of these financial statements.

**THE WHITE COMPANY/HOLDING CO LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 3 AUGUST 2019**

	<b>70 weeks ended 3 August 2019 £000</b>	<i>As restated</i> <b>53 weeks ended 31 March 2018 £000</b>
Profit for the financial period	<b>10,385</b>	<b>8,401</b>
Currency translation difference on foreign currency net investments in overseas subsidiaries	<b>(77)</b>	<b>277</b>
<b>Total comprehensive income for the period</b>	<b>10,308</b>	<b>8,678</b>
<b>Profit for the period attributable to:</b>		
Owners of the parent company	<b>10,385</b>	<b>8,401</b>
	<b>10,385</b>	<b>8,401</b>

The notes on pages 22 to 50 form part of these financial statements.

**THE WHITE COMPANY HOLDING CO LIMITED**  
**REGISTERED NUMBER 10464073**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 3 AUGUST 2019**

	Note	3 August 2019 £000	As restated 31 March 2018 £000
<b>Fixed assets</b>			
Intangible assets	13	18,959	13,740
Tangible assets	14	16,354	21,464
		<u>35,313</u>	<u>35,204</u>
<b>Current assets</b>			
Stocks	16	24,928	26,148
Debtors: amounts falling due within one year	17	15,593	10,090
Debtors: amounts falling due after more than one year	17	1,008	912
Cash at bank and in hand	18	9,201	7,268
		<u>50,730</u>	<u>44,418</u>
Creditors: amounts falling due within one year	19	(44,862)	(37,760)
<b>Net current assets</b>		<u>5,868</u>	<u>6,658</u>
<b>Total assets less current liabilities</b>		<u>41,181</u>	<u>41,862</u>
Creditors: amounts falling due after more than one year	20	(171)	(2,117)
Other provisions	25	(1,628)	(671)
<b>Net assets</b>		<u><u>39,382</u></u>	<u><u>39,074</u></u>



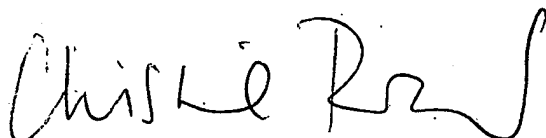
THE WHITE COMPANY HOLDING CO LIMITED  
REGISTERED NUMBER: 10464073

CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 3 AUGUST 2019

	Note	3 August 2019 £000	31 March 2018 £000
<b>Capital and reserves</b>			
Called up share capital	26	-	-
Share premium account	27	126	126
Revaluation reserve	27	202	279
Profit and loss account	27	39,054	38,669
<b>Shareholder's Funds</b>		<b>39,382</b>	<b>39,074</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 November 2019.

B C Rucker  
Director



The notes on pages 22 to 50 form part of these financial statements.

**THE WHITE COMPANY HOLDING CO LIMITED**  
**REGISTERED NUMBER: 10464073**

**COMPANY BALANCE SHEET**  
**AS AT 3 AUGUST 2019**

	Note	3 August 2019 £000	As restated 31 March 2018 £000
<b>Fixed assets</b>			
Investments	15	126	126
<b>Net assets</b>		<u>126</u>	<u>126</u>
<b>Capital and reserves</b>			
Called up share capital	26	-	-
Share premium account	27	126	126
Profit for the period		-	-
Other changes in the profit and loss account		-	-
		<u>126</u>	<u>126</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 November 2019.

**B C Rucker**  
 Director



The notes on pages 22 to 50 form part of these financial statements.

THE WHITE COMPANY HOLDING CO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 3 AUGUST 2019

	Called up share capital £000	Share premium account £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
At 25 March 2017 (as restated - note 28)	-	126	2	31,268	31,396
Profit for the period (as restated - note 28)	-	-	-	8,401	8,401
Currency translation difference on foreign currency net investments in overseas subsidiaries	-	-	277	-	277
<b>Total comprehensive income for the period</b>	-	-	277	8,401	8,678
Dividends paid on equity capital (note 12)	-	-	-	(1,000)	(1,000)
<b>At 31 March 2018 (as restated - note 28)</b>	-	126	279	38,669	39,074
Profit for the period	-	-	-	10,385	10,385
Currency translation difference on foreign currency net investments in overseas subsidiaries	-	-	(77)	-	(77)
<b>Total comprehensive income for the period</b>	-	-	(77)	10,385	10,308
Dividends paid on equity capital (note 12)	-	-	-	(10,000)	(10,000)
<b>At 3 August 2019</b>	-	126	202	39,054	39,382

The notes on pages 22 to 50 form part of these financial statements.

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THE WHITE COMPANY HOLDING CO LIMITED

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
FOR THE PERIOD ENDED 3 AUGUST 2019

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As per last years published accounts, brought forward reserves as at 25 March 2017 amounted to £31,978k. As per note 28, the adjustment to brought forward reserves amounts to £582k resulting in restated brought forward reserves as at 25 March 2017 of £31,396k.

As per last years published accounts, brought forward reserves as at 31 March 2018 amounted to £40,207k. As per note 28, the adjustment to brought forward reserves amounts to £1,133k resulting in restated brought forward reserves as at 31 March 2018 of £39,074k.

THE WHITE COMPANY HOLDING CO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 3 AUGUST 2019

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 25 March 2017</b>	-	126	-	126
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	1,000	1,000
<b>Total comprehensive income for the period</b>	-	-	1,000	1,000
Dividends paid on equity shares (note 12)	-	-	(1,000)	(1,000)
<b>At 31 March 2018</b>	-	126	-	126
<b>Profit for the period</b>	-	-	10,000	10,000
<b>Total comprehensive income for the period</b>	-	-	10,000	10,000
Dividends paid on equity shares (note 12)	-	-	(10,000)	(10,000)
<b>At 3 August 2019</b>	-	126	-	126

The notes on pages 22 to 50 form part of these financial statements.

THE WHITE COMPANY HOLDING CO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 3 AUGUST 2019

	70 weeks ended 3 August 2019 £000	As restated 53 weeks ended 31 March 2018 £000
<b>Cash flows from operating activities</b>		
Profit for the financial period	10,385	8,401
<b>Adjustments for:</b>		
Amortisation of intangible assets	5,900	3,611
Depreciation of tangible assets	8,474	5,416
Impairments of fixed assets	561	-
Loss on disposal of tangible assets	6	359
Interest paid	271	226
Interest received	(42)	(2)
Taxation charge	3,004	(518)
Decrease/(increase) in stocks	1,273	(2,532)
(Increase) in debtors	(5,464)	(358)
Increase in creditors	10,710	5,549
Corporation tax (paid)	(3,058)	-
Movement in fair value of derivatives	(1,564)	1,720
<b>Net cash generated from operating activities</b>	<b>30,456</b>	<b>21,872</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(15,521)	(16,436)
Sale of tangible assets	407	-
<b>Net cash used in investing activities</b>	<b>(15,114)</b>	<b>(16,436)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(3,125)	(2,500)
Repayment of finance leases	(72)	(18)
Dividends paid	(10,000)	(1,000)
Interest paid	(282)	(219)
<b>Net cash used in financing activities</b>	<b>(13,479)</b>	<b>(3,737)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,863</b>	<b>1,699</b>
Cash and cash equivalents at beginning of period	7,268	5,569
Foreign exchange gains and losses	70	-
<b>Cash and cash equivalents at the end of period</b>	<b>9,201</b>	<b>7,268</b>

THE WHITE COMPANY HOLDING CO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE PERIOD ENDED 3 AUGUST 2019

	3 August 2019 £000	As restated 31 March 2018 £000
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	9,201	7,268
	<u>9,201</u>	<u>7,268</u>

The notes on pages 22 to 50 form part of these financial statements.

**THE WHITE COMPANY HOLDING CO LIMITED**

**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE PERIOD ENDED 3 AUGUST 2019**

	At 1 April 2018 £000	Cash flows £000	At 3 August 2019 £000
Cash at bank and in hand	7,268	1,933	9,201
Debt due after 1 year	(2,117)	1,946	(171)
Debt due within 1 year	(2,556)	1,245	(1,311)
	<u>2,595</u>	<u>5,124</u>	<u>7,719</u>

The notes on pages 22 to 50 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019**

**1. General information**

The White Company Holding Co Limited (the "Company") is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of its registered office is:

2 Television Centre  
101 Wood Lane  
London  
W12 7FR

**2. Accounting policies**

**2.1 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 throughout the current and prior period.

**2.2 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 company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The accounting reference date of the company is 31 July. The financial statements have been prepared for 70 weeks (2018: 53 weeks) up to 3 August 2019 (2018: 31 March 2018), the closest Saturday to 31 July (2018: closest Saturday to 31 March).

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

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).

The White Company Holding Co Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019**

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**2. Accounting policies (continued)**

**2.3 Basis of consolidation**

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to the closest Saturday to 31 July each period. The financial statements have been prepared for 70 weeks (2018: 53 weeks) up to 3 August 2019 (2018: 31 March 2018).

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

**2.4 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.

**2.5 Revenue**

Turnover represents sales to customers at invoiced amounts less value added tax and other sales related taxes. Retail turnover is recognised when the company sells a product to the customer. Web, mail order and wholesale turnover is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

The company sells retail products with the right of return and experience is used to estimate and provide for the value of such returns at the time of sale when considered significant. Credit note, exchanges or refunds are available to customers returning unwanted products with proof of purchase within 30 days of the date of receipt.

Sales of gift cards and e-gifts are treated as future liabilities and turnover is recognised when these products are redeemed against a later transaction.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019

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2. Accounting policies (continued)

2.6 Intangible assets

Intangible fixed assets are initially recognised at cost. Subsequently intangible fixed assets are stated at cost net of amortisation and any provision for impairment. Amortisation is provided at rates calculated to write off the cost of the intangible fixed assets over their useful lives. The carrying value of intangible fixed assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Amortisation charge is included in administrative expenses.

The estimated useful lives range as follows:

Trademarks and patents	-	10 years
Computer software	-	3 years or 5 years for major systems developments

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	-	The higher of 4 years and the next lease break for retail stores and over the lease term for Head Office assets
Plant and machinery	-	4 years
Fixtures and fittings	-	4 - 6 years
Office equipment	-	4 years
Computer hardware	-	4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Profit and Loss Account.

2.8 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 3 AUGUST 2019

**2. Accounting policies (continued)**

**2.9 Financial assets and liabilities**

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Derivative financial instruments**

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

**2.12 Stocks**

Stocks are stated at the lower of cost and net realisable value. Valuation is determined based on the weighted-average costing method.

**2.13 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss.

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**2.14 Foreign currency translation**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019

**2. Accounting policies (continued)**

**2.15 Finance leases: the Group as lessee**

Leases where the company assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as tangible assets and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

**2.16 Operating leases: the Group as lessee**

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

**2.17 Lease incentives**

Reverse premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the period of the lease term.

**2.18 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**2.19 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 debtors.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019**

**2. Accounting policies (continued)**

**2.20 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.

**2.21 Borrowing costs**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**2.22 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.

**2.23 Dividends**

Dividend distribution to the Group's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared and approved.

**2.24 Interest income**

Interest income is recognised in the Consolidated Profit and Loss Account using the effective interest method.

**2.25 Finance costs**

Finance costs are charged to the Consolidated Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019**

**2. Accounting policies (continued)**

**2.26 Pensions**

**Defined contribution pension plan**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the group in independently administered funds.

**2.27 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.28 Provisions for liabilities**

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Profit and Loss Account in the year that the group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.29 Onerous leases**

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019**

**3. Critical accounting judgments 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 are no key sources of estimation uncertainty.

**Critical judgements in applying the company's accounting policies**

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Stocks and finished goods provisions**

The accounting estimate related to valuation of stocks is considered a "critical accounting estimate" because it is susceptible to changes from period-to-period due to the requirement for management to make estimates relative to each of the underlying factors, ranging from purchasing, to sales, to production. If actual demand or market conditions differ from estimates, stocks adjustments to lower market values would result in a reduction to the carrying value of stocks, an increase in stocks write offs and a decrease to gross margins.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019

4. Turnover

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

	70 weeks ended 3 August 2019 £000	53 weeks ended 31 March 2018 £000
Sale of goods	278,120	206,496
	<u>278,120</u>	<u>206,496</u>

Analysis of turnover by country of destination:

	70 weeks ended 3 August 2019 £000	53 weeks ended 31 March 2018 £000
United Kingdom	253,870	192,543
Rest of the world	24,250	13,953
	<u>278,120</u>	<u>206,496</u>

5. Operating profit

The operating profit is stated after charging/(crediting):

	70 weeks ended 3 August 2019 £000	53 weeks ended 31 March 2018 £000
Depreciation of tangible fixed assets	8,474	5,416
Amortisation of other intangible assets	5,900	3,611
Exchange differences	(3,576)	1,785
Other operating lease rentals	27,439	18,230
Impairment of tangible fixed assets	561	-
Cost of stock recognised as an expense	101,235	76,211
	<u>101,235</u>	<u>76,211</u>

**THE WHITE COMPANY HOLDING CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019**

**6. Auditor's remuneration**

	<b>70 weeks ended 3 August 2019 £000</b>	<b>53 weeks ended 31 March 2018 £000</b>
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<b>15</b>	<b>17</b>
Fees payable to the company's auditor and its associates for the audit of the Group's annual accounts	<b>65</b>	<b>48</b>
	<b>80</b>	<b>65</b>
<b>Fees payable to the group's auditor and its associates in respect of:</b>		
Audit-related assurance services	<b>4</b>	<b>6</b>
Taxation compliance services	<b>27</b>	<b>15</b>
Other services relating to taxation	<b>48</b>	<b>97</b>
All other assurance services	<b>2</b>	<b>6</b>
	<b>81</b>	<b>124</b>

THE WHITE COMPANY HOLDING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019

7. Employees

Staff costs were as follows:

	Group 70 weeks ended 3 August 2019 £000	Group 53 weeks ended 31 March 2018 £000	Company 70 weeks ended 3 August 2019 £000	Company 53 weeks ended 31 March 2018 £000
Wages and salaries	45,594	30,474	-	-
Social security costs	4,105	2,688	-	-
Cost of defined contribution scheme	1,656	545	-	-
	<u>51,355</u>	<u>33,707</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Group 70 weeks ended 3 August 2019 No.	Group 53 weeks ended 31 March 2018 No.	Company 70 weeks ended 3 August 2019 No.	Company 53 weeks ended 31 March 2018 No.
Sales	1,241	1,256	-	-
Administration	325	286	4	4
Distribution	150	124	-	-
	<u>1,716</u>	<u>1,666</u>	<u>4</u>	<u>4</u>

**THE WHITE COMPANY HOLDING CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019**

**8. Directors' remuneration**

	70 weeks ended 3 August 2019 £000	53 weeks ended 31 March 2018 £000
Directors' emoluments	908	724
	<u>908</u>	<u>724</u>

The highest paid director received remuneration of £874k (2018 - £665k).

Retirement benefits are not accruing for any directors.

The remuneration of the directors of the Company during the period was borne by The White Company (UK) Limited, a subsidiary of The White Company Holding Co Limited. No specific allocation is made in respect of the services of the directors to the Company.

**9. Interest receivable**

	70 weeks ended 3 August 2019 £000	53 weeks ended 31 March 2018 £000
Other interest receivable	42	2
	<u>42</u>	<u>2</u>

**10. Interest payable and similar expenses**

	70 weeks ended 3 August 2019 £000	53 weeks ended 31 March 2018 £000
Bank interest payable	271	226
	<u>271</u>	<u>226</u>

THE WHITE COMPANY HOLDING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019

11. Taxation

	70 weeks ended 3 August 2019 £000	As restated 53 weeks ended 31 March 2018 £000
<b>Corporation tax</b>		
Current tax on profits for the period	3,582	2,638
Adjustments in respect of prior periods	(482)	(304)
	<u>3,100</u>	<u>2,334</u>
<b>Total current tax</b>	<u>3,100</u>	<u>2,334</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(392)	(67)
Adjustments in respect of prior periods	257	344
Effect of a change in the tax rates	39	7
<b>Total deferred tax</b>	<u>(96)</u>	<u>284</u>
<b>Taxation on profit on ordinary activities</b>	<u>3,004</u>	<u>2,618</u>

THE WHITE COMPANY HOLDING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019

11. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	70 weeks ended 3 August 2019 £000	53 weeks ended 31 March 2018 £000
Profit before tax	13,389	11,019
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	2,544	2,094
Effects of:		
Depreciation of ineligible assets	562	-
Expenses not deductible for tax purposes	41	429
Income not taxable in determining taxable profit	(20)	(49)
Tax rate changes	39	7
Foreign currency movements	21	(7)
Adjustments to tax charge in respect of previous periods	(139)	40
Adjustments to tax charge in respect of prior periods	-	104
Short term timing difference leading to an increase (decrease) in taxation	(9)	-
Marginal relief	(35)	-
Total tax charge for the period	3,004	2,618

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 announced in the Finance Bill 2016, which was substantially enacted on 6 September 2016.

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**THE WHITE COMPANY HOLDING CO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019**

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**12. Dividends**

	<b>70 weeks ended 3 August 2019 £000</b>	<b>53 weeks ended 31 March 2018 £000</b>
Interim dividend of £10,000,000 declared and paid in the period (2018: £1,000,000)	<b>10,000</b>	<b>1,000</b>
	<b><u>10,000</u></b>	<b><u>1,000</u></b>

**THE WHITE COMPANY HOLDING CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019**

**13. Intangible fixed assets**

**Group**

	Trademarks and Patents £000	Computer software £000	Total £000
<b>Cost</b>			
At 1 April 2018	40	29,045	29,085
Additions - internal	-	10,983	10,983
Foreign exchange movement	-	193	193
At 3 August 2019	40	40,221	40,261
<b>Amortisation</b>			
At 1 April 2018	40	15,305	15,345
Charge for the year	-	5,900	5,900
Foreign exchange movement	-	57	57
At 3 August 2019	40	21,262	21,302
<b>Net book value</b>			
At 3 August 2019	-	18,959	18,959
At 31 March 2018	-	13,740	13,740

£10,750k (2018: £3,095k) of computer software additions has not been amortised within the financial year as the projects are still work in progress.

Included within computer additions are development costs of internal projects. Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated, for dividend purposes, as a realised loss.



THE WHITE COMPANY HOLDING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019

14. Tangible fixed assets

Group

	Long-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Office equipment £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>						
At 1 April 2018	24,088	53	21,660	379	8,221	54,401
Additions	2,364	3	1,254	26	413	4,060
Disposals	(559)	-	(980)	(3)	(100)	(1,642)
Exchange adjustments	329	-	52	-	16	397
At 3 August 2019	26,222	56	21,986	402	8,550	57,216
<b>Depreciation</b>						
At 1 April 2018	11,355	48	15,523	346	5,665	32,937
Charge for the period on owned assets	4,154	4	3,107	18	1,191	8,474
Disposals	(308)	-	(836)	(3)	(82)	(1,229)
Impairment charge	561	-	-	-	-	561
Exchange adjustments	102	-	14	(1)	4	119
At 3 August 2019	15,864	52	17,808	360	6,778	40,862

THE WHITE COMPANY HOLDING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019

14. Tangible fixed assets (continued)

Net book value

At 3 August 2019	10,358	4	4,178	42	1,772	16,354
At 31 March 2018:	12,733	5	6,137	33	2,556	21,464

£264k (2018: £929k) of leasehold improvement additions and computer hardware has not been depreciated within the financial year as the projects are still work in progress.

Office equipment with a carrying value of £195k (2018: £262k) is held under finance leases.

**THE WHITE COMPANY HOLDING CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 3 AUGUST 2019**

**15. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 April 2018	126
At 3 August 2019	126
<b>Net book value</b>	
At 3 August 2019	126
At 31 March 2018	126

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
TWC Delivery Company Limited	2 Television Centre, 101 Wood Lane, London W12 7FR	Delivery of services for The White Company Group	Ordinary	100%
The White Company (U.K.) Limited +	2 Television Centre, 101 Wood Lane, London W12 7FR	Sale of household accessories	Ordinary	100%
The White Company, Inc +	2 Television Centre, 101 Wood Lane, London W12 7FR	Sale of household accessories	Ordinary	100%
TWC Retail (Ireland) Limited +	2 Television Centre, 101 Wood Lane, London W12 7FR	Sale of household accessories	Ordinary	100%

+ Held directly by The White Company Holding Co Limited.

**THE WHITE COMPANY HOLDING CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Fixed asset investments (continued)**

**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 3 August 2019 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit £000
TWC Delivery Company Limited	17	8
The White Company (U.K.) Limited	39,398	10,332
The White Company, Inc	(40)	31
TWC Retail (Ireland) Limited	(7)	15

**16. Stocks**

	Group 3 August 2019 £000	Group 31 March 2018 £000
Finished goods and goods for resale	24,928	26,148
	<u>24,928</u>	<u>26,148</u>

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**17. Debtors**

	<b>Group</b>	<i>Group</i>
	<b>3 August</b>	<i>As restated</i>
	<b>2019</b>	<i>31 March</i>
	<b>£000</b>	<i>2018</i>
		<i>£000</i>
<b>Due after more than one year</b>		
Deferred tax asset (note 24)	1,008	912
	<u>1,008</u>	<u>912</u>
	<u><u>1,008</u></u>	<u><u>912</u></u>
<b>Due within one year</b>		
Trade debtors	5,291	4,335
Amounts owed by group undertakings	77	270
Other debtors	1,777	2,123
Prepayments and accrued income	7,791	3,362
Derivative financial asset	657	-
	<u>15,593</u>	<u>10,090</u>
	<u><u>15,593</u></u>	<u><u>10,090</u></u>

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

**18. Cash and cash equivalents**

	<b>Group</b>	<i>Group</i>
	<b>3 August</b>	<i>31 March</i>
	<b>2019</b>	<i>2018</i>
	<b>£000</b>	<i>£000</i>
Cash at bank and in hand	9,201	7,268
	<u>9,201</u>	<u>7,268</u>
	<u><u>9,201</u></u>	<u><u>7,268</u></u>

**THE WHITE COMPANY HOLDING CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Creditors: Amounts falling due within one year**

	<b>Group 3 August 2019 £000</b>	<b>Group 31 March 2018 £000</b>
Trade creditors	17,770	17,136
Corporation tax	347	308
Other taxation and social security	4,152	1,408
Accruals and deferred income	20,304	14,768
Other creditors	978	679
Bank loans	1,311	2,556
Derivative financial liability	-	905
	<b>44,862</b>	<b>37,760</b>

**20. Creditors: Amounts falling due after more than one year**

	<b>Group 3 August 2019 £000</b>	<b>Group 31 March 2018 £000</b>
Bank loans	171	2,117
	<b>171</b>	<b>2,117</b>

Details of the terms of repayment and the rates of any interest payable on the amounts repayable more than five years after the balance sheet date can be found in note 21.

NOTES TO THE FINANCIAL STATEMENTS  
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21. Loans

Analysis of the maturity of loans is given below:

	Group 3 August 2019 £000	Group 31 March 2018 £000
<b>Amounts falling due within one year</b>		
Total loans including finance leases	1,311	2,556
<b>Amounts falling due 2-5 years</b>		
Total loans including finance leases	171	2,117
	<u>1,482</u>	<u>4,673</u>

Interest is payable on the ten year bank loan at a variable rate of LIBOR plus margin.

Certain office equipment is held under finance lease arrangements. Finance lease liabilities are secured by the related assets held under finance leases (see note 14). The lease agreements include fixed lease payments and a purchase option at the end of the lease term.

**THE WHITE COMPANY HOLDING CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Financial instruments**

	<b>Group 3 August 2019 £000</b>	<b>Group 31 March 2018 £000</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	9,858	7,268
Financial assets that are debt instruments measured at amortised cost	6,951	5,195
	<u>16,809</u>	<u>12,463</u>
<b>Financial liabilities</b>		
Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio	-	(905)
Financial liabilities measured at amortised cost	(40,436)	(37,063)
	<u>(40,436)</u>	<u>(37,968)</u>

Financial assets measured at fair value through profit or loss comprise derivative financial asset and bank balances.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors (excluding tax recoverable) and intercompany balances.

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio comprise derivative financial liability balance.

Financial liabilities measured at amortised cost comprise short and long term loans, trade creditors and accruals (excluding deferred income):



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23. Derivative financial assets and liabilities

Forward foreign currency contracts

The following table details the forward foreign currency contracts outstanding as at the period-end:

Group	Principle		Fair value	
	Period Ended	Period Ended	Period Ended	Period Ended
	3 August 2019	31 March 2018	3 August 2019	31 March 2018
	£'000	£'000	£'000	£'000
<b>Due within one year</b>				
Forward foreign currency contracts	19,394	14,670	657	(905)

Forward foreign currency contracts are valued using forward exchange rates and yield curves derived from the quoted interest rates matching maturities of the contracts. The valuation of forward foreign currency contracts are obtained from the bank contracted with.

**THE WHITE COMPANY HOLDING CO LIMITED**

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**24. Deferred taxation**

**Group**

	<b>3-August 2019 £000</b>	<b>31 March 2018 £000</b>
At beginning of period	912	1,196
Adjustments in respect of prior periods	353	(344)
Movement arising from the transfer of trade	188	-
Origination and reversal of timing differences	(445)	60
<b>At end of period</b>	<b>1,008</b>	<b>912</b>
	<b>Group 3 August 2019 £000</b>	<b>Group 31 March 2018 £000</b>
Timing differences relating to fixed assets	772	546
Short-term timing differences	236	366
	<b>1,008</b>	<b>912</b>

Deferred tax has been calculated at the tax rates expected to apply in the periods in which timing differences reverse, based on rates and laws enacted at the balance sheet date.

**25. Provisions**

**Group**

	<b>Onerous lease £000</b>	<b>Long term incentive plan £000</b>	<b>Total £000</b>
At 1 April 2018	-	671	671
Charged to profit or loss	305	1,279	1,584
Utilised in period	-	(627)	(627)
<b>At 3 August 2019</b>	<b>305</b>	<b>1,323</b>	<b>1,628</b>

Onerous lease provisions will unwind over the next 12 months. Long term incentive plan provisions are expected to be utilised over the next 3 years.

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THE WHITE COMPANY HOLDING CO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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26. Share capital

	3 August 2019 £000	31 March 2018 £000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares shares of £1.00 each	-	-

The Company has one class of ordinary shares which carry no right to fixed income.

27. Reserves

**Share premium account**

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

**Revaluation reserve**

The revaluation reserve represents exchange differences arising on translation of opening net assets of overseas operations at opening rate and the results of overseas operations at actual rate.

**Profit and loss account**

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

28. Prior year adjustment

In previous years the Group has recorded marketing costs in respect of advertising and promotional catalogues within prepayments with a total of £1,133k (in 2018) and £582k (in 2017) recognised as at the balance sheet date.

As a result of the change in year end and to provide a more consistent view of annual performance we have adopted a different accounting policy around marketing expenses. Therefore, the Group recognised a prior year adjustment of £551k in 2018 and £582k in 2017 in administrative expenses.

The adjustment decreased brought forward reserves in current period's accounts by £1,133k (2018: £582k) as well as prepayments balance in current period's accounts by £nil (2018: £1,133k).

Although this is not a material adjustment, the directors have decided to restate the prior period to allow a more meaningful comparison of year on year results.

**THE WHITE COMPANY HOLDING CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**29. Pension commitments**

The company operates a defined contribution pension scheme. Contributions during the period totaled £1,656k (2018: £545k). The unpaid contributions outstanding at the period end were £129k (31 March 2018: £81k).

**30. Commitments under operating leases**

At 3 August 2019 the group had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	<i>Group</i>
	<b>3 August</b>	<i>As restated</i>
	<b>2019</b>	<i>31 March</i>
	<b>£000</b>	<i>2018</i>
		<i>£000</i>
Not later than 1 year	15,767	15,110
Later than 1 year and not later than 5 years	41,713	44,511
Later than 5 years	16,844	16,558
	<u>74,324</u>	<u>76,179</u>

2018 balances have been restated due to reassessment of lease expiry date.

**31. Financial guarantee contracts**

The group has a duty deferment guarantee in favour of HM Customs & Excise of £1,000,000 (31 March 2018: £1,199,640).

The group has a letter of credit in favour of The White Company, Inc. of \$1,350,000 (31 March 2018: \$1,796,940).

**32. Related party transactions**

In accordance with FRS102 s.33.1A: Related Party Disclosures, the company is exempt from disclosing transactions with entities that are part of Bectin Limited Group as related parties, as it is a wholly owned subsidiary of a parent undertaking publishing consolidated financial statements. The following other related party transactions occurred during the period.

**33. Subsequent events**

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

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**34. Controlling party**

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.

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