

## **Guinness World Records Limited**

**Strategic report, directors' report and  
financial statements**

**Registered number 00541295**

**For the year ended 31 December 2022**



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## Strategic Report

The directors present their strategic report on the Company for the year ended 31 December 2022.

### Principal activities

The Company is engaged in the publication and licensing of intellectual property created through the adjudication of world records. These activities include publishing the main "Guinness World Records" book, licensing content for television and other forms of media, and providing business and brand marketing solutions through consultancy services.

### Business review

The profit for the year ended 31 December 2022 was £4.2 million (2021: £11.4 million). Turnover for the year was £22.8 million (2021: £20.9 million) giving an operating margin/profit of 22.2%/£5.1 million (2021: 35.9%/£7.5 million); a gross margin of 68.6%/£15.6 million (2021: 68.4%/£14.3 million); and days sales outstanding of 32 days (2021: 51 days).

### Business environment

The Company operates a brand that has a strong history dating back to 1954. The main book sells 1.8 million copies annually worldwide in 25 languages. The publishing market continues to be challenging with bricks and mortar stores being replaced by online stores, the fastest growing marketplace. Retailers are dedicating less space to books and shopping habits have changed, which is also having a negative impact. Customers leave it later to do their Christmas shopping driven by the ease and speed of online shopping. Despite these challenges our annual book continues to be in the Top 10 seller list and the Company is committed to retaining sales levels.

In addition to publishing, the Company has developed a strong consultancy business. This business has grown out of the sales of adjudications and licensing services and Guinness World Records provides consulting services, including brand and content licensing, to help clients develop marketing and public relations campaigns that leverage world record attempts and achievements. Guinness World Records is the global leader in verifying, collecting, and documenting World Records. This business was heavily impacted by Covid-19 but is recovering well but faces further challenges from the war in Ukraine (see principal risks). The Company also has an embryonic digital content business which, until recent changes in privacy laws, had been driving strong growth in advertising revenue across several online platforms. There has since been a slow-down and the Company continues to look for new ways to monetise its very valuable content.

### Principal risks and uncertainties

The publishing business is highly dependent on doing business through traditional bookstores and retailers which are themselves under threat from the rise of the online marketplace and our book is also highly dependent on Amazon for its online sales. Amazon has the largest share of the online market making it a dominant partner in business negotiations. The publishing business also faces significant cost pressures as commodity prices are experiencing significant inflation due to worldwide supply chain disruptions due to the war between Russia and Ukraine. The war in Ukraine also impacts consultancy sales within Europe, although the slow down in Europe has been offset by the very strong growth in India, which was the region with the strongest sales growth last year.

The Company has been involved for many years as a defendant in a litigation case, also in India. In June 2019, the final hearing took place and, in September 2019 the court found in the Company's favour. In June 2022, the claimants registered an appeal against the September 2019 judgment. While the court has permitted the appeal, given the backlog of cases waiting to be heard, there is yet no clear indication when the plaintiffs' appeal will be heard. Although the court has found in favour of the Company, there is still a provision to help cover any costs in the event of a successful appeal. As of the date of signing, there has been no further movement in the case.

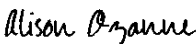
### **Strategy**

The focus for the Company is to grow sales levels back to their pre-pandemic levels; we expect to achieve previous sales levels by 2023. The strategy is focussed on retaining publishing sales by trying to expand the customer base whilst controlling the cost of production, and in consultancy the strategy is to grow the business through customer focus and product refinement and geographical expansion. Price increases have been introduced to both publishing and consultancy products, as a reaction to the inflationary market that the Company is operating in.

### **Future Outlook**

With sales regaining momentum post Covid-19, the Company is very positive about its future. The Guinness World Records brand remains strong, and the directors feel that by adopting the strategies described, the Company will grow back its market share. Diversification in both geography and business lines will provide further stability for the Company, and the Company's strong balance sheet will ensure that the Company remains resilient and has funds to support future growth.

By order of the board

DocuSigned by:  
  
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**Alison Ozanne**

Director

Ground Floor, The Rookery, 2 Dyott Street,  
London WC1A 1DE  
26 September 2023

## Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2022.

### Dividends

On 13 April 2022 the Company paid an interim dividend of £7.0 million (2021: £2.0 million) to GWRUK Acquisition Corp Limited.

### Directors

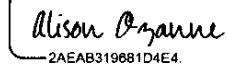
The directors who held office during the year and at the date of this report were as follows:

A. Ozanne  
A. Richards  
R. Barrington-Foote

### Political contributions

The Company made no political donations nor incurred any political expenditure during the year (2021: £nil).

By order of the board

DocuSigned by:  
  
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**Alison Ozanne**

Director

Ground Floor, The Rookery, 2 Dyott Street,  
London WC1A 1DE  
26 September 2023

## **Statement of directors' responsibilities in respect of the Strategic report, the Directors report and the financial statements**

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Statement of Income and Retained Earnings

for the year ended 31 December 2022

	Note	2022 £000	2021 £000
<b>Turnover</b>	2	<b>22,755</b>	20,943
Cost of sales		<b>(7,154)</b>	(6,619)
<b>Gross profit</b>		<b>15,601</b>	14,324
Selling, marketing and distribution costs		<b>(1,223)</b>	(1,057)
Administrative expenses		<b>(9,319)</b>	(5,743)
<b>Operating profit</b>		<b>5,059</b>	7,524
Interest receivable and similar income	6	<b>112</b>	5,368
Interest payable and similar expenses	7	<b>(26)</b>	(376)
<b>Profit before taxation</b>	3	<b>5,145</b>	12,516
Tax on profit	8	<b>(957)</b>	(1,092)
<b>Profit after taxation</b>		<b>4,188</b>	11,424
Retained earnings at 31 December 2021		<b>15,749</b>	6,325
Dividends paid		<b>(7,000)</b>	(2,000)
<b>Retained earnings at 31 December 2022</b>		<b>12,937</b>	15,749

There are no recognised gains or losses other than those stated above, therefore no separate statement of other comprehensive income has been presented.

There is no difference between profit and the retained profit for the year stated above and their historical cost equivalents.

All amounts relate to continuing operations.

The notes on pages 10 to 22 form part of these financial statements.

## Balance Sheet

As at 31 December 2022

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible fixed assets	9	118	137
Investments	10	111	111
		<b>229</b>	<b>248</b>
<b>Current assets</b>			
Stocks	11	254	146
Debtors	12	3,642	5,196
Cash at bank and in hand		20,181	21,444
		<b>24,077</b>	<b>26,786</b>
<b>Creditors:</b> amounts falling due within one year	14	<b>(7,682)</b>	<b>(7,510)</b>
<b>Net current assets</b>		<b>16,395</b>	<b>19,276</b>
Total assets less current liabilities		<b>16,624</b>	<b>19,524</b>
<b>Provisions for liabilities</b>	15	<b>(3,687)</b>	<b>(3,775)</b>
<b>Net assets</b>		<b>12,937</b>	<b>15,749</b>
<b>Capital and reserves</b>			
Called up share capital	16	-	-
Profit and loss account		12,937	15,749
<b>Shareholders' funds</b>		<b>12,937</b>	<b>15,749</b>

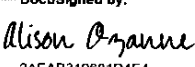
For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The notes on pages 10 to 22 form part of these financial statements.

These financial statements were approved by the board of directors on 26 September 2023 and were signed on its behalf by:

DocuSigned by:  
  
 Alison Ozanne  
 2AEAB319681D4E4  
 Director



## Notes

### 1. Accounting policies

The Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group accounts as the Company is included in the consolidated accounts of its immediate parent company, GWRUK Acquisition Corp Limited, a company incorporated in the United Kingdom. These financial statements present information about the Company as an individual undertaking and not about its group.

These Company financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS102 issued in July 2015 and effective immediately have been applied.

The Company's immediate parent undertaking, GWRUK Acquisition Corp Limited includes the Company in its consolidated financial statements. The consolidated financial statements of GWRUK Acquisition Corp Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from companieshouse.gov.uk. In these financial statements, the Company is considered to be a qualifying entity under FRS 102 and has applied the exemptions available in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### 1.1 Basis of accounting

The Company financial statements are prepared on a going concern basis, under historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

#### 1.2 Significant estimates and assumptions

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the valuation of tangible fixed assets, investments, debtors, and provisions for liabilities; and revenue recognition. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

#### 1.3 Turnover

Turnover is measured at fair value of consideration received or receivable and represents amounts receivable for good and services provided by the Company in the normal course of business net of discounts, returns and value added tax. Revenue from the sale of publications is recognised as goods are shipped to customers. Turnover is stated net of deductions and expected returns are based on management judgement and historical experience. Revenues from television programme sales are recognised at the time of sale, royalty revenues from licenses granting publication, trademark usage and other rights and net fees from exhibition are recognised in line with the licence period. Licence fees earned from programme content are recognised on the later of the start date or delivery of the associated programme. Revenue from adjudication services provided is recognized once the event takes place; revenues from ticket sales are recognized at the time of sale. Revenues from sales of combined attraction tickets, sales to third party ticket vendors and sales of seasonal passes are recognized once the relevant event has happened.

**1.4 Provision for returns**

The provision for returns represents management's estimates for future returns of sold publications and merchandise and is based on historical sales and return rates, as well as current market conditions.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell and complete and valued on a first-in, first-out basis. Cost includes raw materials, direct labour and directly attributable expenses. Expenditure on books not yet published is included in work-in-progress and reclassified as finished goods on publication.

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight-line basis. The expected useful lives of the assets to the business are reassessed periodically.

<b>Asset</b>	<b>Estimated useful life</b>
Fixtures, fittings and equipment	3-10 years
Computer equipment	3 years

Computer equipment includes certain website development costs capitalised to the extent that they lead to an enduring asset delivering benefits at least as great as the amount capitalised.

**1.7 Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

**1.8 Leases**

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

The Company has no finance leases.

**1.9 Employee benefits**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

**1.10 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

## 2. Analysis of turnover

	2022 £000	2021 £000
<b><i>By geographical market:</i></b>		
United Kingdom	5,378	4,745
Rest of Europe	4,374	4,533
United States	4,667	3,584
Japan	3,060	2,539
Rest of World	5,276	5,542
	<b>22,755</b>	<b>20,943</b>
<b><i>By class of business:</i></b>		
Publishing and other	12,308	11,795
Consultancy sales	8,491	6,875
Television and digital content	1,956	2,273
	<b>22,755</b>	<b>20,943</b>

## 3. Expenses

	2022 £000	2021 £000
<b><i>Included in profit and loss before taxation are the following:</i></b>		
Depreciation	108	117
Operating lease rentals	257	336
	<b>365</b>	<b>453</b>

**4. Remuneration of directors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Directors' emoluments	<b>765</b>	<b>468</b>
Company contributions to money purchase pension schemes	<b>51</b>	<b>44</b>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £480,000 (2021: £300,000), and Company pension contributions of £42,000 (2021: £36,000) were made to a money purchase scheme on his behalf.

One director did not receive any remuneration in respect of his services to the Company in the current period or prior year. There are no retirement benefits accruing to any director and none of the directors have any shares or options in the Company.

**5. Staff numbers and costs**

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	<b>Number of employees</b>	
	<b>2022</b>	<b>2021</b>
Publishing	<b>17</b>	<b>17</b>
Television and digital content	<b>15</b>	<b>10</b>
Consultancy	<b>24</b>	<b>14</b>
Other - support	<b>47</b>	<b>52</b>
	<b>103</b>	<b>93</b>

The aggregate payroll costs of these persons were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>6,110</b>	<b>5,277</b>
Social security costs	<b>843</b>	<b>728</b>
Pension costs	<b>305</b>	<b>264</b>
	<b>7,258</b>	<b>6,269</b>

The Company operates a defined contribution scheme. The amounts charged above represent the contributions payable to the scheme in respect of the accounting period.

**6. Interest receivable and similar income**

	<b>2022</b> <b>£000</b>	2021 £000
Net foreign exchange gain	<b>112</b>	-
Dividend income from subsidiaries	-	5,368
	<hr/>	<hr/>
	<b>112</b>	5,368
	<hr/> <hr/>	<hr/> <hr/>

**7. Interest payable and similar charges**

	<b>2022</b> <b>£000</b>	2021 £000
Bank fees and other charges (refunds)	<b>26</b>	(4)
Net loss on foreign exchange	-	380
	<hr/>	<hr/>
	<b>26</b>	376
	<hr/> <hr/>	<hr/> <hr/>

**8. Taxation**

	<b>2022</b>	2021
	<b>£000</b>	£000
<i>Current tax</i>		
Current tax on income for the year	<b>778</b>	<b>1,107</b>
Adjustment in respect of previous years	<b>216</b>	<b>(30)</b>
	<hr/>	<hr/>
Total current tax	<b>994</b>	<b>1,077</b>
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	<b>(37)</b>	<b>15</b>
	<hr/>	<hr/>
Total deferred tax	<b>(37)</b>	<b>15</b>
	<hr/>	<hr/>
Total tax	<b>957</b>	<b>1,092</b>
	<hr/>	<hr/>

*Total tax analysed as:*

	Current tax £000	Deferred tax £000	2022 Total £000	Current tax £000	Deferred tax £000	2021 Total tax £000
Recognised in Profit and loss account	<b>994</b>	<b>(37)</b>	<b>957</b>	1,077	15	1,092

The current tax charge for the year is lower (2021: lower) than the standard rate of corporation tax in the UK effective for the year 19.00% (2021: 19.00%). The differences are explained below.

	2022 £000	2021 £000
Profit before tax	<b>5,145</b>	12,516
Profit multiplied by the rate of 19.00% (2021:19.00%)	<b>978</b>	2,378
<i>Effects of:</i>		
Capital allowances for year less (greater) than depreciation	<b>(1)</b>	8
Income not taxable	-	(52)
Other permanent differences	-	(1,020)
Losses surrendered by other group companies for nil payment	<b>(199)</b>	(207)
Adjustment in respect of previous years	<b>216</b>	(30)
Deferred tax credit charge	<b>2</b>	15
Change in tax rates	<b>(39)</b>	-
Total tax expense included in profit (see above)	<b>957</b>	1,092

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantially enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly. The deferred tax liability at 31 December 2022 has been calculated based on these rates, reflecting the expected timing of reversal of the related timing differences (2021 -19%).

**9. Tangible fixed assets**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>		
At 1 January 2022	622	622
Additions	94	94
FX translation	(5)	(5)
	<hr/>	<hr/>
<b>At 31 December 2022</b>	<b>711</b>	<b>711</b>
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2022	485	485
Charge for year	108	108
	<hr/>	<hr/>
<b>At 31 December 2022</b>	<b>593</b>	<b>593</b>
	<hr/>	<hr/>
<b>Net book value</b>		
<b>At 31 December 2022</b>	<b>118</b>	<b>118</b>
	<hr/>	<hr/>
At 31 December 2021	137	137
	<hr/>	<hr/>



**10. Investments**

		<b>Shares in group undertakings £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 January 2022		<b>111</b>	<b>111</b>
		<hr/>	<hr/>
<b>At 31 December 2022</b>		<b>111</b>	<b>111</b>
		<hr/>	<hr/>
	<b>Registered address</b>	<b>Principal activity</b>	<b>Class and percentage of shares held</b>
Guinness World Records Japan KK	DT Gaien bldg., 2-4-12, Jingumae, Shibuya-ku, Tokyo, Japan	Sales	Ordinary 100%
Guinness World Records Consulting (Beijing) Limited	B621, Gehua Tower No. 1, Qinglong Hutong, Dongcheng District, Beijing, 100007 China	Sales	Ordinary 100%
GWR (Branch Operations) Ltd.	Ground Floor, The Rookery, 2 Dyott Street, Bloomsbury, London, WC1A 1DE, United Kingdom	Sales	Ordinary 100%

The closing reserves of Guinness World Records Japan KK at 31 December 2022 are £402,000 (2021: £351,000) and the profit for the year ended 31 December 2022 is £51,000 (2021: loss of £499,000).

The closing reserves of Guinness World Records Consulting (Beijing) Limited at 31 December 2022 are £613,000 (2021: £283,000) and the profit for the year ended 31 December 2022 is £330,000 (2021: £323,000).

The closing reserves of GWR (Branch Operations) Ltd. at 31 December 2022 are £1,544,000 (2021: £1,150,000) and the profit for the year ended 31 December 2022 is £394,000 (2021: £125,000).

**11. Stocks**

	<b>2022</b>	2021
	<b>£000</b>	£000
Work in progress	<b>100</b>	86
Finished goods and goods for resale	<b>154</b>	60
	<hr/>	<hr/>
	<b>254</b>	146
	<hr/>	<hr/>

Included in cost of sales for the year ended 31 December 2022 are amounts relating to stocks of £3,296,000 (2021: £2,897,000).

**12. Debtors**

	<b>2022</b>	2021
	<b>£000</b>	£000
Trade debtors	<b>1,997</b>	2,950
Other debtors	<b>390</b>	809
Amount owed by parent	<b>504</b>	504
Amounts owed by subsidiary undertakings	<b>64</b>	203
Amount owed by fellow undertaking	<b>-</b>	251
Prepayments and accrued income	<b>527</b>	356
Deferred tax asset (note 13)	<b>160</b>	123
	<hr/>	<hr/>
	<b>3,642</b>	5,196
	<hr/>	<hr/>

The amount owed by parent company represents balance owed by GWRUK Acquisition Corp Limited. The amounts owed by subsidiary undertakings represent amounts owed by Guinness World Records Consulting (Beijing) Limited. The amount owed by fellow undertaking represents balance owed by Guinness World Records North America, Inc.

**13. Deferred tax asset**

Deferred tax assets are attributable to the following:

	<b>2022</b>	2021
	<b>£000</b>	£000
Accelerated capital allowances	<b>(6)</b>	(3)
Short-term timing differences	<b>166</b>	126
	<hr/>	<hr/>
	<b>160</b>	123
	<hr/>	<hr/>

**14. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>786</b>	612
Other creditors	-	89
Amounts owed to subsidiary undertakings	<b>1,489</b>	971
Amount owed to fellow undertaking	<b>1,134</b>	594
Accruals and deferred income	<b>4,133</b>	4,876
Corporation tax	<b>140</b>	368
	<b>7,682</b>	<b>7,510</b>

The amounts owed to subsidiary undertakings represent balances owed to Guinness World Records Japan KK and GWR (Branch Operations) Limited. The amount owed to fellow undertaking represents balance owed to Guinness World Records North America, Inc.

**15. Provision for liabilities**

	<b>Returns</b>	<b>Other</b>	<b>Total</b>
	<b>provisions</b>	<b>provisions</b>	
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2022	2,278	1,497	3,775
Utilised during period	(860)	-	(860)
Released	(1,418)	(843)	(2,261)
Additional amounts provided	3,023	10	3,033
<b>At 31 December 2022</b>	<b>3,023</b>	<b>664</b>	<b>3,687</b>

The provision for returns represents management's estimates for future returns of sold publications and merchandise and is based on historical sales and return rates, as well as current market conditions. The majority of the other provisions relate to a litigation case in India referred to in the Strategic Report.

**16. Called up share capital**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Authorised</b>		
Ordinary shares of £1 each	<b>100</b>	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<b>100</b>	100
	<hr/>	<hr/>

**17. Dividends**

The aggregate amount of dividends comprises:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Interim dividends paid in respect of the current year	<b>7,000</b>	2,000
	<hr/>	<hr/>

On 13 April 2022 a cash dividend of £7.0 million was approved and paid to GWRUK Acquisition Corp Limited.

The aggregate amount of dividends proposed and not recognised as liabilities as at the year-end is £nil (2021: £nil).

**18. Operating Lease Commitments**

At 31 December 2022, the Company had total commitments under non-cancellable operating leases as follows:

	<b>2022</b> <b>Land and</b> <b>Buildings</b> <b>£000</b>	<b>2021</b> <b>Land and</b> <b>Buildings</b> <b>£000</b>
Within one year	<b>163</b>	165
Between one and five years	<b>364</b>	56
More than five years	-	-
	<hr/>	<hr/>
	<b>527</b>	221
	<hr/>	<hr/>

During the year, £165,000 (2021: £221,000) was recognized as an expense in the profit and loss account in respect of operating leases.

## 19. Related Party Transactions

Under FRS 102 the company is exempt from the requirement to disclose related party transactions with the Guinness World Records Group and its associated undertakings on the ground that it is a wholly owned subsidiary of GWRUK Acquisition Corp Limited.

	Income from		Expenses incurred from	
	2022 £000	2021 £000	2022 £000	2021 £000
Guinness World Records North America, Inc.	733	205	42	28
Ripley Entertainment Inc.	130	96	21	66
	<u>863</u>	<u>301</u>	<u>63</u>	<u>94</u>
	Receivables outstanding		Creditors outstanding	
	2022 £000	2021 £000	2022 £000	2021 £000
Guinness World Records North America, Inc.	-	251	1,134	594

## 20. Immediate and ultimate parent undertakings

The Company is a subsidiary undertaking of GWRUK Acquisition Corp Limited which is the immediate parent company whose registered office is situated at Ground Floor, The Rookery, 2 Dyott Street, Bloomsbury, London, United Kingdom WC1A 1DE. The ultimate parent company is Jim Pattison Ltd. whose registered office is situated at 18th Floor, 1067 West Cordova Street, Vancouver, British Columbia, Canada V6C 1C7.

## 21. Subsequent event

On 3 April 2023 the Company paid a dividend to its parent GWRUK Acquisition Corp Limited of £7,000,000.