GWRUK Acquisition Corp Limited

Annual report and consolidated financial statements
Registered number 06503311
For the year ended 31 December 2021

Contents

Strategic Report

The directors present their strategic report on the Group for the year ended 31 December 2021.

Principal activities

GWRUK Acquisition Corp Limited Group ("the Group") is comprised of GWRUK Acquisition Corp Limited, Guinness World Records Limited, Ripley Entertainment Limited, Guinness World Records Japan KK, Guinness World Records Consulting (Beijing) Limited and GWR (Branch Operations) Ltd. The Group 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 2021 was £0.2 million (2020: loss of £3.9 million). The profit also includes trademark amortisation of £4.7 million (2020: £4.7 million). Turnover for the year was £24.9 million (2020: £20.8 million) giving an operating profit of 10.9%/£2.7 million (2020: loss of 11.5%/ £2.4 million); a gross margin of 79.7%/£19.9 million (2020: 74.6%/£15.6 million); and days sales outstanding of 47 days (2020: 57 days).

The 2021 key performance indicators were a significant improvement over 2020 figures as COVID-19 restrictions started to ease in many parts of the world. The 2020 figures were much lower than historical norms due to severe COVID-19 lockdowns around the world (see principal risks and uncertainties section). The directors expect that these figures will continue to improve as COVID-19 becomes less severe and many regions remove restrictions altogether.

Business environment

The Group 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 Group is committed to retaining sales levels.

In addition to publishing, the Group 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 collecting, confirming and presenting World Records. The Group also has a growing content business which is driving strong growth in advertising revenue across several online platforms, increasing sales by +70% year on year (see strategy section).

Principal risks and uncertainties

The publishing business is still highly dependent on doing business through traditional bookstores and retailers which are themselves under threat from the rise of the online marketplace. This business also faces significant cost pressures as commodity prices are experiencing significant inflation due to worldwide supply chain disruptions and the war between Russia and Ukraine.

Guinness World Records Limited, a subsidiary company, has been involved for many years as a defendant in a litigation case 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.

Guinness World Records Limited has successfully expanded its business geographically over the last few years and now has offices in Japan, China, and the Middle East, in addition to the United Kingdom.

The COVID-19 pandemic had a significant impact on the nature and mix of the Group's consultancy business. The pandemic prevented the Group from carrying out physical adjudications and events that require gatherings of people in the same place. In addition, companies have reduced their investment in advertising and marketing spend to conserve cash, and this had a direct impact on our consultancy business.

As the world recovers from the pandemic and as lockdowns and other restrictions are lifted, confidence is returning and consultancy bookings are showing some promise.

Strategy

The main challenge for the Group has been to seek ways to diversify its business. This remains one of the principal strategies but is currently overshadowed by the COVID-19 pandemic and seeking ways to mitigate the business impact. Publishing revenue has steadily declined over the years and in response to this, the Group also decided not to publish smaller titles but to focus only on the annual book. During the COVID-19 pandemic, the publishing market grew which helped the Group to maintain previous sales levels. The Group also continues to focus on growing consulting businesses as a means of diversification and has successfully developed a new digital consultancy product – online record-breaking – which is helping in part to offset the decline in physical events and adjudications following the COVID-19 outbreak. This, together with a renewed focus on Endorsement Records which do not require a physical event but are licensing deals centred around highlighting market-leading product or company characteristics. Digital content creation is an area of opportunity and future growth for the business; due to the growing number of successful content platforms such as Youtube and Facebook and more recently Snapchat, TikTok and Instagram, content is constantly in demand as a way of generating advertising revenues. Guinness World Records generates very rich content which it has been able to successfully exploits across these content platforms and the Group has seen strong revenue growth across all platforms. The Group is committed to further developing its digital content business thus giving the Group a third revenue stream in addition to Publishing and Consultancy sales. The approach that the Group has taken is to restructure internally to put more resources behind these business lines. The consultancy business is more labour intensive so growth requires a significant investment in people and it generates a lower operating margin (as a percentage of turnover) than the publishing or digital content businesses. To combat this, the business will focus on growing revenue through average deal value whilst controlling the cost base.

Over the last few years, the UK economy has been weak and sterling has suffered as a result but this has benefitted the Group in its overseas markets. The weak sterling looks set to continue for the foreseeable future due to the impact of the war in Ukraine on commodity prices as well as the impact of the UK leaving the European Union. The approach that the Group has taken to currency risk over this period is via natural hedging, seeking to cover its foreign debts by bringing in cash in the same currency from foreign debtors. The Group will continue to monitor foreign exchange risk using a combination of natural hedging and forward contracts.

Future Outlook

Despite the challenges faced due to COVID-19, the Group is finding new ways to do business and remains positive about its future. The Guinness World Records brand remains strong and the directors feel that by adopting the strategies described, the Group will continue to retain and grow its market share. Costs increased in prior years as the Group increased its infrastructure to support new business lines and new geographic areas, and the benefits will be realized in future years. Diversification in both geography and business lines will provide further stability for the Group, and the Group's strong balance sheet will ensure that the Group remains resilient and has funds to support future growth.

Going concern

The financial statements have been prepared on the going concern basis which the Directors consider appropriate for the reasons outlined below.

During the year, the Group's operations resulted in a profit after tax of £0.2 million (2020: loss of £3.9 million). At the balance sheet date, it held cash of £26.6 million (2020: £19.9 million) and net assets of £5.4 million (2020: £5.1 million). As of the date of the signing, the Group held cash balances of £22 million with the majority of the publishing sales receipts due in the final quarter of the year.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides and the anticipated impact of COVID-19 and the War in Ukraine on the operations and its financial resources, the Group will have sufficient funds to meet its liabilities as they fall due for that period. In preparing these forecasts, the Directors have considered the key areas which may be adversely impacted by the current conditions, including:

- Increased book production and distribution costs due largely to the war in Ukraine but also to the UK's exit from the European Union (BREXIT).
- Reduced income for consultancy income stream in case of further possible lockdowns to bring total income through this channel in line with 2020.
- Variable costs reduce in line with revenue, but no reductions are assumed in marketing costs and other fixed costs.
- The Group has no external debt and the forecasts do not include any new funding from shareholders.

Overseas sales will benefit from a weaker pound and these currency gains will offset some of the negative impact of these factors. The Company estimates that there will be net negative impact on the profit and loss account of around £1million in 2022. The Group's cashflow is however very strong and can withstand the current market fluctuations and consequently, the directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on the going concern basis.

By order of the board

DocuSigned by:
Alison Ozanne
2AEAB319681D4E4

Alison Ozanne
Director
Ground Floor, The Rookery, 2 Dyott Street, Bloomsbury,
London WC1A 1DE
22 September 2022

Directors' report

The directors present their directors' report and consolidated financial statements for the year ended 31 December 2021.

Dividends

The Company did not pay interim dividends to its parent, Jim Pattison Entertainment Ltd. during the year (2020: paid £nil million).

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

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year (2020: £nil).

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on pages 3-5.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and will therefore continue in office.

By order of the board
DocuSigned by:
Alison Ozanne
2AEAB319681D4E4...
Alison Ozanne
Director
Ground Floor, The Rookery, 2 Dyott Street, Bloomsbury,
London WC1A 1DE
22 September 2022

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 Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they have elected to prepare the Group 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 Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent 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 Group or the parent 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 parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent 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 Group and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of GWRUK Acquisition Corp Limited

Opinion

We have audited the financial statements of GWRUK Acquisition Corp Limited ("the Company") for the year ended 31 December 2021 which comprises the Consolidated Profit and Loss Account and Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board meeting minutes;
- Considering remuneration incentive schemes and performance targets for directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to full scope component audit teams of relevant fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at the Group level.

As required by auditing standards and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that fictitious revenue transactions over publishing revenue have been recorded throughout the period and the risk that Group management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unrelated accounts linked to cash and revenue.
- Publishing revenue was reconciled to cash receipts to confirm existence and accuracy amounts recorded throughout the year.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to full-scope component audit teams of relevant laws and regulations identified at the Group level, and a request for full scope component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, regulatory capital and liquidity, recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the Group and 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 they 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

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on thc basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Richard Johnson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, UK
E14 5GL
22 September 2022

Consolidated Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2021

	Note	**2021**	2020
		£000	£000
Group Turnover	2	**24,949**	20,847
Cost of sales		**(5,068)**	(5,286)
Gross profit		**19,881**	15,561
Selling, marketing and distribution costs		**(1,158)**	(1,049)
Administrative expenses		**(15,999)**	(16,905)
Group operating profit / (loss)		**2,724**	(2,393)
Loss from fixed asset investments	6	-	(156)
Interest receivable and similar income	7	**11**	106
Interest payable and similar expenses	8	**(1,218)**	(994)
Profit / (loss) before taxation	3	**1,517**	(3,437)
Tax on profit and loss	9	**(1,322)**	(508)
Profit / (loss) after taxation		**195**	(3,945)

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.

The notes on pages 18 to 36 form part of these financial statements.

Consolidated Balance Sheet

As at 31 December 2021

	Note		**2021**		2020
		£000	**£000**	**£000**	£000
Fixed assets					
Intangible assets	11		**9,376**		14,066
Tangible fixed assets	12		**251**		379
			9,627		14,445
Current assets					
Stocks	14	**146**		116	
Debtors	15	**4,990**		5,779	
Cash at bank and in hand		**26,621**		19,948	
		31,757		25,843	
Creditors: amounts falling due within one year	17	**(10,609)**		(7,854)	
Net current assets			**21,148**		17,989
Total assets less current liabilities			**30,775**		32,434
Creditors: amounts falling due after more than one year	18,19		**(21,607)**		(22,607)
Provisions for liabilities	20		**(3,775)**		(4,700)
Net assets			**5,393**		5,127
Capital and reserves					
Called up share capital	21		**29,217**		29,217
Share premium			**108**		108
Foreign exchange reserve			**77**		6
Profit and loss account			**(24,009)**		(24,204)
Shareholders' funds			**5,393**		5,127

The notes on pages 18 to 36 form part of these financial statements.

These financial statements were approved by the board of directors on 22 September 2022 and were signed on its behalf by:

Alison Ozanne

2AEAB319681D4E4...

Alison Ozanne

Director

Company Balance Sheet
As at 31 December 2021

	Note	**2021 £000**	2020 £000
Fixed assets			
Investments	13	**58,214**	58,214
Current assets			
Cash at bank and in hand		**1,630**	1,212
		1,630	1,212
Creditors: amounts falling due within one year	17	**(1,581)**	(1,074)
Net current assets		**49**	138
Total assets less current liabilities		**58,263**	58,352
Creditors: amounts falling due after more than one year	18,19	**(21,607)**	(22,607)
Net assets		**36,656**	35,745
Capital and reserves			
Called up share capital	21	**29,217**	29,217
Share premium		**108**	108
Profit and loss account		**7,331**	6,420
Shareholders' funds		**36,656**	35,745

The notes on pages 18 to 36 form part of these financial statements.

These financial statements were approved by the board of directors on 22 September 2022 and were signed on its behalf by:

DocuSigned by:
Alison Ozanne
2AEAB319681D4E4..
Alison Ozanne
Director

Consolidated Statement of Changes in Equity
for the year ended 31 December 2021

	Note	Called up Share capital £000	Share premium £000	Foreign exchange reserve £000	Profit and loss account £000	Total Equity £000
Balance at 1 January 2020		**29,217**	**108**	**(79)**	**(20,259)**	**8,987**
Loss for the year		-	-	-	(3,945)	(3,945)
Foreign currency translation on consolidation		-	-	85	-	85
Balance at 31 December 2020		**29,217**	**108**	**6**	**(24,204)**	**5,127**
Profit for the year		-	-	-	195	195
Foreign currency translation on consolidation		-	-	71	-	71
Balance at 31 December 2021		**29,217**	**108**	**77**	**(24,009)**	**5,393**

The notes on pages 18 to 36 form part of these financial statements.

Company Statement of Changes in Equity

for the year ended 31 December 2021

	Note	Called up Share capital £000	Share premium £000	Profit and loss account £000	Total Equity £000
Balance at 1 January 2020		**29,217**	**108**	**5,806**	**35,131**
Profit for the year		-	-	614	614
Balance at 31 December 2020		**29,217**	**108**	**6,420**	**35,745**
Profit for the year		-	-	911	911
Balance at 31 December 2021		**29,217**	**108**	**7,331**	**36,656**

The notes on pages 18 to 36 form part of these financial statements.

Consolidated Cash Flow Statement

for the year ended 31 December 2021

	Note	**2021**	2020
		£000	£000
Cash flows from operating activities			
Profit (loss) for the financial year		**195**	(3,945)
Adjustments for:			
Depreciation of property, plant and equipment	12	**210**	235
Amortization of intangible assets	11	**4,690**	4,690
Writedown of fixed assets	6	**-**	156
Interest receivable and similar income	7	**(11)**	(106)
Interest payable and similar expenses	8	**1,218**	994
Taxation	9	**1,322**	508
Decrease/(increase) in trade and other receivables		**755**	(1,405)
Decrease/(increase) in inventories	14	**(30)**	34
Increase/(decrease) in trade and other payables		**2,212**	(1,523)
Change in provision for liabilities	20	**(925)**	1,545
Cash from operations		**9,636**	1,183
Interest received		**11**	106
Interest paid		**(1,218)**	(994)
Income taxes recovered (paid)		**(745)**	262
Net cash generated from operating activities		**7,684**	557
Cash flows from investing activities			
Purchases of property, plant and equipment, net	12	**(86)**	(253)
Net cash used in investing activities		**(86)**	(253)
Cash flows from financing activities			
Repayment of loan to fellow group undertaking	18	**(1,000)**	(1,000)
Cumulative translation adjustment		**75**	80
Net cash used in financing activities		**(925)**	(920)
Net increase/(decrease) in cash and cash equivalents		**6,673**	(616)
Cash and cash equivalents, beginning of year		**19,948**	20,564
Cash and cash equivalents, end of year		**26,621**	19,948
Components of cash and cash equivalents			
Cash		**26,621**	19,948
Overdraft		**-**	-
Cash equivalents		**-**	-
		26,621	19,948

The notes on pages 18 to 36 form part of these financial statements.

Notes

1. Accounting policies

GWRUK Acquisition Corp Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 6503311 and the registered address is Ground Floor, The Rookery, 2 Dyott Street, London, England, WC1A 1DE.

These Group and parent 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"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- No separate parent company Cash Flow Statement with related notes is included; and
- Key Management Personnel compensation has not been included a second time.
- *Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other* Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

1.1 Going concern

The financial statements have been prepared on the going concern basis which the Directors consider appropriate for the reasons outlined below.

During the year the Group's operations resulted in a profit after tax of £195,000 (2020: loss of £3,945,000). At the balance sheet date, it held cash of £26,621,000 (2020: £19,948,000) and net assets of £5,393,000 (2020: £5,127,000). As of the date of the signing, the Group held cash balances of £21,692,000 with the majority of the publishing sales receipts due in the final quarter of the year.

The directors have prepared monthly cash flow forecasts up to 31 December 2025 which indicate that, taking account of severe but plausible downsides and the ongoing impact of COVID-19 on the operations and its financial resources, the Group and Company will have sufficient funds to meet its liabilities as they fall due for that period. In the severe but plausible downside, the directors have considered the following assumptions:

- Increased book production and distribution costs due largely to the war in Ukraine but also to the UK's exit from the European Union (BREXIT).
- Reduced income for consultancy income stream in case of further possible lockdowns to bring total income through this channel in line with 2020.
- Variable costs reduce in line with revenue but no reductions are assumed in marketing costs and other fixed costs.
- The Company has no external debt and the forecasts do not include any new funding from shareholders.

Overseas sales will benefit from a weaker pound and these currency gains will offset some of the negative impact of these factors. The Company estimates that there will be net negative impact on the profit and loss account of around £1million in 2022. The Group's cashflow is however very strong and can withstand the current market fluctuations and consequently, the directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on the going concern basis.

1.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2021. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

The Company has provided a statement of guarantee that its subsidiary undertakings listed below are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of the Companies Act 2006.

- Guinness World Records Limited
- GWR (Branch Operations) Limited
- Ripley Entertainment Limited

In the parent financial statements, investments in subsidiaries are carried at cost less impairment.

1.3 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 intangible assets, investments, debtors, and provisions for liabilities; and revenue recognition related to returns provision. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

1.4 Foreign currency

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Interest-bearing borrowings classified as basic financial instruments

Immediately after issue, debt is stated at the fair value of the consideration received on the issue of the capital instrument after the deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Tangible fixed assets include investment property whose fair value cannot be measured reliably without undue cost or effort.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Fixtures, fittings and equipment 3 – 10 years
- Computer equipment 3 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.7 Intangible assets

Intangible assets that are acquired as part of an acquisition are stated at cost less accumulated amortisation.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

> Trademarks are amortised to nil by equal annual instalments over their useful economic life of 10 years in accordance with FRS 102

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

1.9 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

One of the group's subsidiaries operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group 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 Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

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

1.11 Turnover

Turnover is measured at fair value of consideration received or receivable and represents amounts receivable for good and services provided by the Group 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, royalty revenues from licenses granting publication, trademark usage and other rights and net fees from exhibition are recognized on a receivable basis. 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 as it is earned. 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 when earned.

1.12 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.13 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 provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

2. Analysis of turnover

	2021 £000	2020 £000
By geographical market:		
United Kingdom	**4,314**	4,185
Rest of Europe	**4,533**	4,139
United States	**3,584**	3,320
Japan	**2,539**	2,003
China	**2,475**	2,319
Middle East	**1,962**	1,177
Rest of World	**5,542**	3,704
	24,949	20,847
By class of business:		
Publishing and other	**11,804**	11,673
Consultancy sales	**10,872**	7,912
Television and digital content	**2,273**	1,262
	24,949	20,847

3. Expenses and auditors' remuneration

	2021 £000	2020 £000
Included in profit and loss before taxation are the following:		
Amortisation of trademark	**4,690**	4,690
Depreciation	**210**	235
Operating lease rentals	**672**	837
Auditors' remuneration:		
	£000	£000
Audit of these financial statements	**160**	136
Other services relating to taxation	**111**	183

4. Remuneration of directors

	2021 £000	2020 £000
Directors' emoluments	**468**	778
Company contributions to money purchase pension schemes	**44**	44

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £300,000 (2020: £457,000), and Company pension contributions of £36,000 (2020: £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 Group in the current period or prior year. None of the directors have any shares or options in the Group.

5. Staff numbers and costs

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

	Number of employees	
	2021	2020
Publishing	**17**	16
Television and digital content	**10**	11
Consultancy	**62**	64
Other - support	**56**	62
	145	153

The aggregate payroll costs of these persons were as follows:

	2021 £000	2020 £000
Wages and salaries	**8,099**	7,492
Social security costs	**965**	885
Pension costs	**316**	301
	9,380	8,678

The amounts charged for pension costs represent the contributions paid to the defined contribution scheme in respect of the accounting period.

6. Loss from fixed asset investments

	2021 £000	2020 £000
Writedown of fixed assets	-	156

Guinness World Records Limited gave notice on its office lease which was subsequently terminated on 18th October 2020. The write-down value of the fixed assets relates to undepreciated value of the assets in existence as at the date of termination.

7. Interest receivable and similar income

	2021 £000	2020 £000
Bank interest received	11	10
Foreign exchange gain	-	96
	11	106

8. Interest payable and similar charges

	2021 £000	2020 £000
Interest paid to fellow undertakings	936	970
Bank fees, foreign exchange and other charges	282	24
	1,218	994

9. Taxation

	2021	2020
	£000	£000
Current tax		
Current tax on income for the year	**1,359**	421
Adjustment in respect of previous years	**(29)**	117
Total current tax	**1,330**	538
Deferred tax		
Origination and reversal of timing differences	**(8)**	(20)
Change in tax rates	**-**	(10)
Total deferred tax (note 16)	**(8)**	(30)
Total tax	**1,322**	508

Total tax analysed as:

			2021			2020
	Current tax	**Deferred tax**	**Total**	Current tax	Deferred tax	Total tax
	£000	**£000**	**£000**	£000	£000	£000
Recognised in Profit and loss account	**1,330**	**(8)**	**1,322**	538	(30)	508

Analysis of current tax recognized in profit and loss:

	2021	2020
	£000	£000
UK corporation tax	**1,129**	277
Foreign tax	**201**	261
Total current tax	**1,330**	538

The current tax charge for the year is higher (2020: higher) than the standard rate of corporation tax in the UK effective for the year 19.00% (2020: 19.00%). The differences are explained below.

	2021	2020
	£000	£000
Profit (loss) before tax	**1,517**	(3,437)
Profit (loss) multiplied by the rate of 19.00% (2020:19.00%)	**288**	*(653)*
Effects of:		
Capital allowances for year less than depreciation	**8**	18
Expenses not deductible for tax purposes	**891**	891
Rate differences in other jurisdictions	**172**	165
Allocation of losses for group relief	**207**	206
Losses surrendered by other group companies for nil payment	**(207)**	(206)
Adjustment in respect of previous years	**(29)**	117
Deferred tax credit charge	**(8)**	(30)
Total tax expense included in profit (loss) (see above)	**1,322**	508

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 Group's future current tax charge accordingly. The deferred tax liability at 31 December 2021 has been calculated based on these rates, reflecting the *expected timing of reversal of the related timing differences* (2020 -19%).

10. Profit of the Company

Under section 408 of the Companies Act 2006 the Company is exempt from the requirements to present its own profit and loss account. The Company's profit for the year amounted to £911,000 (2020: £614,000), after receiving dividends of £2,000,000 (2020: £1,700,000) from its subsidiary Guinness World Records Limited.

11. Intangible assets

	Trademarks £000	Total £000
Cost at beginning and end of year	**55,172**	**55,172**
Amortisation		
At 1 January 2021	41,106	41,106
Charge for year	4,690	4,690
At 31 December 2021	**45,796**	**45,796**
Net book value		
At 31 December 2021	**9,376**	**9,376**
At 31 December 2020	14,066	14,066

Trademarks represent the value attributed to the Guinness World Records brand and arose when GWRUK Acquisition Corp. acquired Guinness World Records Limited. The trademarks have 2 years remaining of useful economic life.

12. Tangible fixed assets

	Fixtures, fittings and equipment £000	Total £000
Cost		
At 1 January 2021	1,095	1,095
Additions	88	88
Disposals	(2)	(2)
Foreign exchange translation	(16)	(16)
At 31 December 2021	**1,165**	**1,165**
Depreciation		
At 1 January 2021	716	716
Charge for year	210	210
Foreign exchange translation	(12)	(12)
At 31 December 2021	**914**	**914**
Net book value		
At 31 December 2021	**251**	**251**
At 31 December 2020	379	379

13. Investments

	Shares in group undertakings £000	Total £000
Cost		
At beginning and end of year	**58,214**	**58,214**

	Registered address	Principal activity	Class and percentage of shares held
Guinness World Records Limited	Ground Floor, The Rookery, 2 Dyott Street, Bloomsbury, London, WC1A 1DE, United Kingdom	Publication and licensing of intellectual property	Ordinary 100%
Ripley Entertainment Limited	Ground Floor, The Rookery, 2 Dyott Street, Bloomsbury, London, WC1A 1DE, United Kingdom	Dormant	Ordinary 100%
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 Limited at 31 December 2021 are £15,749,000 (2020: £6,325,000) and the profit for the year ended 31 December 2021 is £11,424,000 (2020: £1,534,000).

The closing reserves of Guinness World Records Japan KK at 31 December 2021 are £351,000 (2020: £850,000) and the loss for the year ended 31 December 2021 is £499,000 (2020: £102,000).

The closing reserves of Guinness World Records Consulting (Beijing) Limited at 31 December 2021 are £283,000 (2020: £2,328,000) and the profit for the year ended 31 December 2021 is £323,000 (2020: £366,000).

The closing reserves of GWR (Branch Operations) Ltd. at 31 December 2021 are £1,150,000 (2020: £4,025,000) and the profit for the year ended 31 December 2021 is £125,000 (2020: £33,000).

The closing reserves of Ripley Entertainment Limited at 31 December 2021 is £nil (2020: £nil) and the profit for the year ended 31 December 2021 is £nil (2020: £nil).

14. Stocks

The Group

	2021 £000	2020 £000
Work in progress	**86**	71
Finished goods and goods for resale	**60**	45
	146	116

Included in cost of sales for the year ended 31 December 2021 are amounts relating to stocks of £2,918,000 (2020: £3,860,000).

15. Debtors

The Group

	2021 £000	2020 £000
Trade debtors	**3,212**	3,260
Other debtors	**879**	329
Amount owed by fellow undertaking	**255**	1,434
Prepayments and accrued income	**498**	576
Corporation tax	**-**	42
Deferred tax asset (note 16)	**146**	138
	4,990	5,779

The amount owed by fellow undertaking represents balance owed by Guinness World Records North America Inc. Amounts owed by group companies are repayable on demand and no interest is charged on these amounts.

16. Deferred tax

The Group

Deferred tax assets are attributable to the following:

	2021 £000	2020 £000
Accelerated capital allowances	**(3)**	(11)
Short-term timing differences	**149**	149
	146	138

17. Creditors: amounts falling due within one year

The Group

	2021 £000	2020 £000
Trade creditors	**690**	913
Other creditors	**187**	179
Amounts owed to fellow undertakings	**1,594**	1,000
Amounts owed to parent	**79**	74
Accruals and deferred income	**7,516**	5,688
Corporation tax	**543**	-
	10,609	7,854

The amounts owed to fellow undertakings represent balances owed to Guinness World Records North America Inc., and Great Pacific Finance Switzerland GmbH. Amount owed to Guinness World Records North America Inc. is repayable on demand and no interest is charged on this amount. Amount owed to Great Pacific Finance Switzerland GmbH represents the current portion of long-term non-revolving loan (notes 18 and 19).

The Company

	2021 £000	2020 £000
Amounts owed to fellow undertaking	**1,504**	1,000
Amounts owed to parent	**77**	74
	1,581	1,074

The amounts owed to fellow undertakings represent the current portion of long-term non-revolving loan owed to Great Pacific Finance Switzerland GmbH (notes 18 and 19).

18. Creditors: amounts falling due after more than one year

The Group & Company

	2021	2020
	£000	£000
Amounts owed to fellow undertaking	**22,607**	23,607
Less: amounts falling due within one year (note 17)	**(1,000)**	(1,000)
	21,607	22,607

The amounts owed to fellow undertaking represent a non-revolving term loan owed to Great Pacific Finance Switzerland GmbH, fellow subsidiary undertaking of Jim Pattison Ltd. The term loan is repayable in quarterly instalments of £250,000, secured by a promissory note, bearing interest at 4%, and maturing on 1 November 2024.

19. Interest bearing loans and borrowings

	2021	2020
	£000	£000
The Group & Company		
Creditors falling due after more than one year	**21,607**	22,607

	2021	2020
	£000	£000
The Group & Company		
Creditors falling due within one year	**1,000**	1,000

Terms and debt repayment schedule

Group	**Currency**	**Nominal interest rate**	**Year of maturity**	**Repayment schedule**	**2021 £000**	2020 £000
Intercompany loan	GBP	4%	2024	Quarterly instalments of £250,000	22,607	23,607

20. Provision for liabilities

The Group

	Returns provisions £000	Other provisions £000	Total £000
At 1 January 2021	2,422	2,278	4,700
Utilised during period	(544)	-	(544)
Released	(1,878)	(1,371)	(3,249)
Additional amounts provided	2,278	590	2,868
At 31 December 2021	**2,278**	**1,497**	**3,775**

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.

21. Called up share capital

	2021 £000	2020 £000
The Group & Company		
Allotted, called up and fully paid		
29,217 Ordinary shares of £1,000 each	**29,217**	29,217

22. Operating Lease Commitments

At 31 December 2021, the Group had total commitments under non-cancellable operating leases as follows:

	2021 Land and Buildings £000	2020 Land and Buildings £000
Within one year	**314**	431
Between one and five years	**195**	408
More than five years	**-**	-
	509	839

During the year, £532,000 (2020: £581,000) was recognized as an expense in the profit and loss account in respect of operating leases. Guinness World Records Limited took advantage of a break clause in their previous lease and gave notice to their landlords on 18th October 2020 and the lease came to an end on 18th April 2021. The Company subsequently relocated to new, much smaller premises with a 3 year lease period.

23. Related Party Transactions

The Group

The Group is a wholly owned subsidiary of Jim Pattison Entertainment Ltd.

Transactions with key management personnel

During the year, the Group paid £413,000 (2020: £699,000) in key management compensation included in administrative expenses.

Other related party transactions

	Income from		**Expenses incurred from**	
	2021 £000	2020 £000	**2021 £000**	2020 £000
Guinness World Records North America, Inc.	**167**	477	**19**	1,117
Ripley Entertainment Inc.	**96**	39	**66**	-
Great Pacific Switzerland GmbH	**-**	-	**-**	730
Great Pacific Finance Switzerland GmbH	**-**	-	**929**	240
Great Pacific Capital Corp.	**-**	-	**124**	104
	263	516	**1,138**	2,191

	Receivables outstanding		Creditors outstanding	
	2021	2020	**2021**	2020
	£000	£000	**£000**	£000
Guinness World Records North America, Inc.	**255**	1,434	594	-
Jim Pattison Entertainment Ltd	-	-	79	74
Great Pacific Finance Switzerland GmbH	-	-	**22,607**	23,607
	255	1,434	**23,280**	23,681

The Company

The Company is a wholly owned subsidiary of Jim Pattison Entertainment Ltd.

	Income from		Expenses incurred from	
	2021	2020	**2021**	2020
	£000	£000	**£000**	£000
Great Pacific Switzerland GmbH	-	-	-	730
Great Pacific Finance Switzerland GmbH	-	-	**929**	240
Great Pacific Capital Corp.	-	-	**124**	104
	-	-	**1,053**	1,074

The Company has taken advantage of the exemption available under FRS 102 from disclosing transactions with other group undertakings that form part of the wholly owned Group.

24. Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Jim Pattison Entertainment Ltd. which is the immediate parent company. 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.

The largest group in which the results of the Company and its group are consolidated is that headed by Jim Pattison Entertainment Ltd, whose registered office is situated at 18th Floor, 1067 West Cordova Street, Vancouver, British Columbia, Canada V6C 1C7. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are not available to the public.

25. Subsequent event

On 14 April 2022 the Company paid a dividend to its parent Jim Pattison Entertainment Ltd. of £5,000,000.