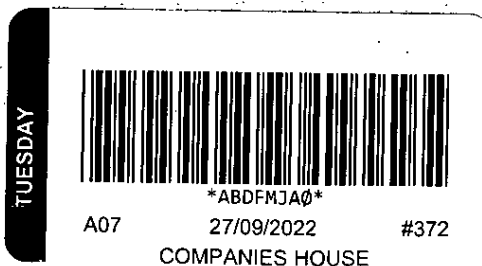


Guinness World Records Limited

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

Registered number 00541295

For the year ended 31 December 2021



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Strategic Report

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

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 2021 was £11.4 million (2020: £1.5 million). Turnover for the year was £20.9 million (2020: £17.5 million) giving an operating margin/profit of 35.9%/£7.5 million (2020: 11.6%/£2.0 million); a gross margin of 68.4%/£14.3 million (2020: 61.7%/£10.8 million); and days sales outstanding of 51 days (2020: 64 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 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 collecting, confirming and presenting World Records. The Company also has an embryonic digital 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.

The 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 Company's consultancy business. The pandemic prevented the Company 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 Company 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 Company 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 Company to maintain previous sales levels. The Company 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 Company has seen strong revenue growth across all platforms. The Company is committed to further developing its digital content business thus giving the company a third revenue stream in addition to Publishing and Consultancy sales. The approach that the Company 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 Company 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 Company 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 Company 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 Company 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 Company will continue to retain and grow its market share. Costs increased in prior years as the Company 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 Company, and the Company's strong balance sheet will ensure that the Company remains resilient and has funds to support future growth.

Guinness World Records Limited (Company #00541295)
Strategic report, directors' report and financial statements
31 December 2021

By order of the board

DocuSigned by:



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 financial statements for the year ended 31 December 2021.

Dividends

On 21 September 2021 the Company paid an interim dividend of £2.0 million (2020: £1.7 million) to GWRUK Acquisition Corp Limited.

Directors

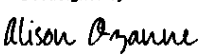
The directors who held office during the year and at the date of this report were as follows:

A. Ozanne
A. Richards
R. Barrington-Foote

Political contributions

The Company made no political donations nor incurred any political expenditure during the year (2020: £nil).

By order of the board

DocuSigned by:

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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 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 2021

	<i>Note</i>	2021 £000	2020 £000
Turnover	2	20,943	17,498
Cost of sales		(6,619)	(6,701)
Gross profit		14,324	10,797
Selling, marketing and distribution costs		(1,057)	(1,063)
Administrative expenses		(5,743)	(7,710)
Operating profit		7,524	2,024
Loss from fixed asset investments	6	-	(154)
Interest receivable and similar income	7	5,368	-
Interest payable and similar expenses	8	(376)	(89)
Profit before taxation	3	12,516	1,781
Tax on profit	9	(1,092)	(247)
Profit after taxation		11,424	1,534
Retained earnings at 31 December 2020		6,325	6,491
Dividends paid		(2,000)	(1,700)
Retained earnings at 31 December 2021		15,749	6,325

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 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible fixed assets	10	137	207
Investments	11	111	111
		248	318
Current assets			
Stocks	12	146	116
Debtors	13	5,196	5,711
Cash at bank and in hand		21,444	13,163
		26,786	18,990
Creditors: amounts falling due within one year	15	(7,510)	(8,283)
Net current assets		19,276	10,707
Total assets less current liabilities		19,524	11,025
Provisions for liabilities	16	(3,775)	(4,700)
Net assets		15,749	6,325
Capital and reserves			
Called up share capital	17	-	-
Profit and loss account		15,749	6,325
Shareholders' funds		15,749	6,325

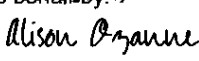
For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 22 September 2022 and were signed on its behalf by:


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Alison Ozanne
 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 goods 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, 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 and social media advertising revenue are recognized as they are earned.

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.

Asset	Estimated useful life
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.

1.11 Comparative information

Certain of the information presented for comparative purposes has been reclassified to conform to the financial statement presentation adopted for the current year.

2. Analysis of turnover

	2021 £000	2020 £000
<i>By geographical market:</i>		
United Kingdom	4,745	4,185
Rest of Europe	4,533	4,139
United States	3,584	3,320
Japan	2,539	2,003
China	-	147
Rest of World	5,542	3,704
	20,943	17,498
<i>By class of business:</i>		
Publishing and other	11,795	11,664
Consultancy sales	6,875	4,572
Television and digital content	2,273	1,262
	20,943	17,498

3. Expenses

	2021 £000	2020 £000
<i>Included in profit and loss before taxation are the following:</i>		
Depreciation	117	135
Operating lease rentals	336	486

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 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:

	Number of employees	
	2021	2020
Publishing	17	16
Television and digital content	10	11
Consultancy	14	20
Other - support	52	56
	93	103

The aggregate payroll costs of these persons were as follows:

	2021 £000	2020 £000
Wages and salaries	5,277	4,947
Social security costs	728	683
Pension costs	264	247
	6,269	5,877

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. Loss from fixed asset investments

	2021 £000	2020 £000
Writedown of fixed assets	<u>-</u>	<u>154</u>

The Company 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
Dividend income from subsidiaries	<u>5,368</u>	<u>-</u>
	<u>5,368</u>	<u>-</u>

8. Interest payable and similar charges

	2021 £000	2020 £000
Bank fees and other charges (refunds)	<u>(4)</u>	<u>12</u>
Net loss on foreign exchange	<u>380</u>	<u>77</u>
	<u>376</u>	<u>89</u>

9. Taxation

	2021 £000	2020 £000
<i>Current tax</i>		
Current tax on income for the year	1,107	153
Adjustment in respect of previous years	(30)	124
	<hr/>	<hr/>
Total current tax	1,077	277
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	15	(20)
Change in tax rates	-	(10)
	<hr/>	<hr/>
Total deferred tax	15	(30)
	<hr/>	<hr/>
Total tax	1,092	247

Total tax analysed as:

	Current tax £000	Deferred tax £000	2021 Total £000	Current tax £000	Deferred tax £000	2020 Total tax £000
Recognised in Profit and loss account	1,077	15	1,092	277	(30)	247

The current tax charge for the year is lower (2020: lower) 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 £000	2020 £000
Profit before tax	12,516	1,781
Profit multiplied by the rate of 19.00% (2020:19.00%)	2,378	338
<i>Effects of:</i>		
Capital allowances for year less than depreciation	8	18
Expenses not deductible for tax purposes (income not taxable)	(52)	12
Other permanent differences	(1,020)	(9)
Losses surrendered by other group companies for nil payment	(207)	(206)
Adjustment in respect of previous years	(30)	124
Deferred tax credit charge	15	(30)
Total tax expense included in profit (see above)	1,092	247

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 2021 has been calculated based on these rates, reflecting the expected timing of reversal of the related timing differences (2020 -19%).

10. Tangible fixed assets

	Fixtures, fittings and equipment £000	Total £000
Cost		
At 1 January 2021	575	575
Additions	47	47
	<hr/>	<hr/>
At 31 December 2021	622	622
	<hr/>	<hr/>
Depreciation		
At 1 January 2021	368	368
Charge for year	117	117
	<hr/>	<hr/>
At 31 December 2021	485	485
	<hr/>	<hr/>
Net book value		
At 31 December 2021	137	137
	<hr/>	<hr/>
At 31 December 2020	207	207
	<hr/>	<hr/>

11. Investments

	Shares in group undertakings £000	Total £000
Cost		
At 1 January 2021	111	111
At 31 December 2021	111	111

	Registered address	Principal activity	Class and percentage of shares held
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 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).

12. Stocks

	2021	2020
	£000	£000
Work in progress	86	71
Finished goods and goods for resale	60	45
	<hr/>	<hr/>
	146	116
	<hr/>	<hr/>

Included in cost of sales for the year ended 31 December 2021 are amounts relating to stocks of £2,897,000 (2020: £2,956,000).

13. Debtors

	2021	2020
	£000	£000
Trade debtors	2,950	3,053
Other debtors	809	288
Amount owed by parent	504	-
Amounts owed by subsidiary undertakings	203	138
Amount owed by fellow undertaking	251	1,434
Prepayments and accrued income	356	459
Corporation tax	-	201
Deferred tax asset (note 14)	123	138
	<hr/>	<hr/>
	5,196	5,711
	<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.

14. Deferred tax asset

Deferred tax assets are attributable to the following:

	2021	2020
	£000	£000
Accelerated capital allowances	(3)	(11)
Short-term timing differences	126	149
	<hr/>	<hr/>
	123	138
	<hr/>	<hr/>

15. Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	612	845
Other creditors	89	108
Amounts owed to subsidiary undertakings	971	3,488
Amount owed to fellow undertaking	594	-
Accruals and deferred income	4,876	3,842
Corporation tax	368	-
	7,510	8,283

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.

16. Provision for liabilities

	Returns	Other	Total
	provisions	provisions	
	£000	£000	£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.

17. Called up share capital

	2021 £	2020 £
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

18. Dividends

The aggregate amount of dividends comprises:

	2021 £000	2020 £000
Interim dividends paid in respect of the current year	<u>2,000</u>	<u>1,700</u>

On 21 September 2021 a cash dividend of £2.0 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 (2020: £nil).

19. Operating Lease Commitments

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

	2021 Land and Buildings £000	2020 Land and Buildings £000
Within one year	165	221
Between one and five years	56	221
More than five years	-	-
	<u>221</u>	<u>442</u>

During the year, £221,000 (2020: £295,000) was recognized as an expense in the profit and loss account in respect of operating leases. The Company 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.

20. 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	
	2021 £000	2020 £000	2021 £000	2020 £000
Guinness World Records North America, Inc.	205	477	28	1,117
Ripley Entertainment Inc.	96	39	66	-
Guinness World Records Japan KK	64	-	1,730	1,752
Guinness World Records Consulting (Beijing) Limited	179	-	115	-
	544	516	1,939	2,869

	Receivables outstanding		Creditors outstanding	
	2021 £000	2020 £000	2021 £000	2020 £000
Guinness World Records North America, Inc.	251	1,434	594	-
Guinness World Records Consulting (Beijing) Limited	203	138	-	-
Guinness World Records Japan KK	-	-	96	614
GWR (Branch Operations) Limited	-	-	875	2,874
	454	1,572	1,565	3,488

21. 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.

22. Subsequent event

On 13 April 2022 the Company paid a dividend to its parent GWRUK Acquisition Corp Limited of £7,000,000.