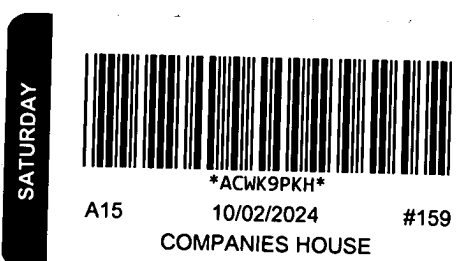


Company Number 02133199

# **Waterstones Overseas Limited**

## **Financial Statements**

**52 weeks ended 29 April 2023**



**WATERSTONES OVERSEAS LIMITED**

**REPORT AND ACCOUNTS 2023**

**Company Number 02133199**

---

**COMPANY INFORMATION**

**DIRECTORS**

A J Daunt  
A Collins  
K Skipper

**REGISTERED OFFICE**

203 - 206 Piccadilly  
London  
W1J 9HD

**COMPANY NUMBER**

02133199

## **WATERSTONES OVERSEAS LIMITED**

## **REPORT AND ACCOUNTS 2023**

**Company Number 02133199**

### **DIRECTORS' REPORT**

The Directors submit their report and financial statements for the 52 weeks ended 29 April 2023 which were approved on behalf of the Board on 9 February 2024.

#### **Review of the business**

The Company is part of the Waterstones group of companies ("Waterstones") which operates as a bookseller through a chain of bookshops in the United Kingdom, Ireland, Holland and Belgium, and through the Waterstones.com e-commerce website.

At the close of business on 26 April 2008, the Company disposed of the trade and certain net assets of its bookstores to its immediate parent company, Waterstones Booksellers Limited. Since this disposal, the Company's activities have been limited to transactions with other members of its group. No activity is expected in the foreseeable future.

The Company did not trade during the period and no profit or loss was recorded (2022: £nil). The Directors do not recommend that a dividend be declared for the period under review (2022: £nil).

#### **Directors**

The names of the Directors who served throughout the period under review and up to and including the date of this Report are as follows:

A J Daunt

A Collins

K Skipper (appointed 16 January 2024)

E Hillyard (appointed 14 June 2022, resigned 16 January 2024)

J Molloy (resigned 14 June 2022)

#### **Company Secretary**

E Sullivan resigned as Company Secretary on 10 June 2022. F Johnston was appointed Company Secretary on 5 December 2022.

#### **Strategic Report**

The Directors have taken advantage of the small companies' exemption and have not prepared a Strategic Report.

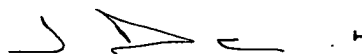
#### **Subsequent events**

There have been no subsequent events in the period from 29 April 2023 to the date of signing the accounts.

#### **Auditors**

For the 52 weeks ended 29 April 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to Dormant Companies. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 on the Companies Act 2006.

On behalf of the Board



**A J Daunt**

Director

9 February 2024

**WATERSTONES OVERSEAS LIMITED**

**REPORT AND ACCOUNTS 2023**

**Company Number 02133199**

---

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

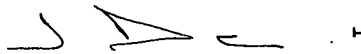
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 for that period.

In preparing those financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



**A J Daunt**  
Director  
9 February 2024

**WATERSTONES OVERSEAS LIMITED**  
**Company Number 02133199**
**REPORT AND ACCOUNTS 2023**
**BALANCE SHEET**

		As at 29 April 2023	As at 30 April 2022
	Notes	£000	£000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	5	200	200
Amounts due from group undertakings	6	11,133	11,133
		<b>11,333</b>	<b>11,333</b>
<b>Total assets</b>		<b>11,333</b>	<b>11,333</b>
<b>Net assets</b>		<b>11,333</b>	<b>11,333</b>
<b>Equity</b>			
Share capital	7	1,105	1,105
Share premium	8	9,213	9,213
Capital redemption reserve	8	512	512
Retained earnings	8	503	503
<b>Total equity</b>		<b>11,333</b>	<b>11,333</b>

The Company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The Company has not received any income or incurred any expense or recognised any other gains or losses during the current or preceding year.

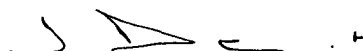
For the 52 weeks ended 29 April 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 9 February 2024 and were signed on its behalf by:



**A J Daunt**  
 Director  
 9 February 2024

**WATERSTONES OVERSEAS LIMITED****REPORT AND ACCOUNTS 2023**

Company Number 02133199

**NOTES TO THE FINANCIAL STATEMENTS****1. Corporate information**

The financial statements of Waterstones Overseas Limited (the "Company") for the 52 weeks ended 29 April 2023 were authorised for issue in accordance with a resolution of the Directors on 9 February 2024. The Company is a limited company, incorporated and resident in England and Wales. Its registered office is at 203-206 Piccadilly, London, W1J 9HD.

**2. Accounting policies****Basis of preparation**

The financial statements have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 as they apply to the financial statements of the Company for the 52 weeks ended 29 April 2023.

These financial statements are made up to the Saturday on or immediately preceding 30 April each year. Consequently, the financial statements for the current period cover the 52 weeks ended 29 April 2023, whilst the comparative period covered the 53 weeks ended 30 April 2022. The financial statements are prepared in accordance with applicable accounting standards and specifically in accordance with the accounting policies set out below.

The Company did not trade in the period under review or in the prior period and therefore no income statement is presented. The financial statements are presented in Pounds Sterling and are rounded to the nearest thousand (£000) except where otherwise indicated. They are prepared on the historical cost basis.

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the business review section of the Directors' Report on page 2.

The Company is exempt from preparing group financial statements as it is itself a subsidiary undertaking under Section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

For the 52 weeks ended 29 April 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to Dormant Companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

**Cash flow statement**

Under IFRS, the Company is required to prepare a cash flow statement showing the movements in cash and cash equivalents. However, as the Company did not trade, no movement in cash and cash equivalents occurred and therefore a cash flow statement is not presented.

**Investments in subsidiaries**

Investments in subsidiary undertakings are carried at cost net of impairment losses, if any.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**2. Accounting policies (continued)**
**Taxes**
*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside of the income statement is recognised outside of the income statement. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**2. Accounting policies (continued)**
**Taxes (continued)**
*Deferred tax (continued)*

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date. The nature of estimation means that actual outcomes could differ from those estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the measurement and impairment of investments in subsidiary undertakings, see Note 5, and the recoverability of amounts due from group undertakings, see Note 6.

**New accounting standards**

The Company has adopted the following amended accounting standards which were mandatory for the first time for the financial period ending 29 April 2023. They have no material impact on the Company.

- IFRS 3 Business Combinations: Amendments updating a reference to the conceptual framework, effective for annual periods beginning on or after 1 January 2022;
- IFRS 9 Financial Instruments: Disclosures: Amendments resulting from Annual Improvements to IFRS Standards 2018-2020 (fees in the '10 percent' test for derecognition of financial liabilities), effective for annual periods beginning on or after 1 January 2022;
- IAS 16 Property, plant and equipment: Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use, effective for annual periods beginning on or after 1 January 2022; and
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Amendments regarding the costs to include when assessing whether a contract is onerous, effective for annual periods beginning on or after 1 January 2022.

The Company has not adopted early the requirements of the following accounting standards and interpretations, which have an effective date after the start date of these financial statements.

- IFRS 16 Leases: Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions; effective for annual periods beginning on or after 1 January 2024;
- IFRS 17 Insurance Contracts: Original issue and Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published, effective for annual periods beginning on or after 1 January 2023;
- IAS 1 Presentation of financial statements: Amendments regarding the classification of liabilities, effective for annual periods beginning on or after 1 January 2024;
- IAS 1 Presentation of financial statements: Amendments regarding the disclosure of accounting policies, effective for annual periods beginning on or after 1 January 2023;
- IAS 1 Presentation of financial statements: Amendments regarding the classification of debt with covenants, effective for annual periods beginning on or after 1 January 2024;
- IAS 8 Accounting policies, changes in accounting estimates and errors: Amendments regarding the definition of accounting estimates, effective for annual periods beginning on or after 1 January 2023; and
- IAS 12 Income Taxes: Amendments resulting from deferred tax related to assets and liabilities arising from a single transaction, effective for annual periods beginning on or after 1 January 2023.



**WATERSTONES OVERSEAS LIMITED****REPORT AND ACCOUNTS 2023**

Company Number 02133199

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****2. Accounting policies (continued)****New accounting standards (continued)**

The Company intends to adopt these standards when they become effective.

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's financial statements.

**3. Fees to auditors**

The audit fee of £nil has been borne by another group company (2022: £6,000).

**4. Directors' emoluments**

The Directors of the Company are remunerated by the immediate parent undertaking of the Company, Waterstones Booksellers Limited. The Directors consider that the limited proportion of their time spent on the Company's business does not warrant a recharge of remuneration.

**5. Investments in subsidiaries**

	£000
<b>Cost and net book value at 29 April 2023 and 30 April 2022</b>	<b>200</b>

The Company's subsidiary undertakings, which are 100% directly owned, are as follows:

Name of undertaking	Country of incorporation	Status
Ottakar's Limited	England & Wales	Dormant
Ottakar's Town Limited	England & Wales	Dormant

The registered address of both companies is at 203-206 Piccadilly, London, W1J 9HD.

**6. Amounts due from group undertakings**

	2023 £000	2022 £000
Non-current:		
Amounts owed by immediate parent undertaking	11,133	11,133
	<b>11,133</b>	<b>11,133</b>

Included in amounts owed by immediate parent undertaking is a balance of £688,000 (2022: £688,000) relating to historic intercompany trading on which no interest is charged. The balance of £10,445,000 (2022: £10,445,000) relates to a loan to the immediate parent undertaking on which no interest is charged and which is repayable on demand, however, the directors do not expect a repayment within 12 months of period end.

**WATERSTONES OVERSEAS LIMITED**  
**Company Number 02133199**
**REPORT AND ACCOUNTS 2023**
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**7. Share capital**

	2023	2022	2023	2022
	Number	Number	£000	£000
<b>Authorised</b>				
Ordinary shares of 5p each	65,900,000	65,900,000	3,295	3,295
<b>Allotted, called up and fully paid</b>				
Ordinary shares of 5p each	22,107,790	22,107,790	1,105	1,105

The Company has one class of share capital, namely 5p ordinary shares, of which there are 22,107,790 allotted, all fully paid. There are no special rights or preferences attaching to the shares, and there are no restrictions on the distribution of dividends and the repayment of capital.

**8. Other reserves**
**Share premium**

There has been no movement in share premium during the year.

**Capital redemption reserve**

The capital redemption reserve arose on cancellation of 2,047,304 deferred shares of 25p each, less £12 paid in consideration for these shares, in prior periods. There has been no movement in the capital redemption reserve during the period.

**Retained earnings**

There has been no movement in retained earnings during the period.

**9. Contingent liabilities**

The Board of Directors of Waterstones Overseas Limited is not aware of any legal or arbitration proceedings pending or threatened against the Company which may result in any liabilities significantly in excess of provisions in the financial statements.

**10. Related party transactions**

During the period the Company did not enter into any transactions with related parties. Balances outstanding at the end of the period are as follows:

	Amounts owed by related party £000
<b>2023 – with immediate parent undertaking</b>	<b>11,133</b>
<b>2022 – with immediate parent undertaking</b>	<b>11,133</b>

The immediate parent undertaking of the Company is Waterstones Booksellers Limited.

Included in amounts owed by immediate parent undertaking is a balance of £688,000 (2022: £688,000) relating to historic intercompany trading on which no interest is charged. The balance of £10,445,000 (2022: £10,445,000) relates to a loan to the immediate parent undertaking on which no interest is charged and which is repayable on demand, however, the directors do not expect a repayment within 12 months of period end

**Remuneration of key management personnel**

In the 52 weeks ended 29 April 2023, the key management personnel with responsibility for managing the Company were employed and paid by other group companies. The key management personnel consider that the limited proportion of their time spent on the Company's business does not warrant a recharge of remuneration, and therefore no remuneration was recharged.

**WATERSTONES OVERSEAS LIMITED**  
**Company Number 02133199**

**REPORT AND ACCOUNTS 2023**

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**11. Ultimate parent undertaking**

The immediate parent undertaking of the Company is Waterstones Booksellers Limited and the ultimate parent company is Bookshop Topco Limited (incorporated in Jersey). Bookshop Topco Limited is wholly owned and controlled by the Elliott funds. The Elliott funds receive investment advice, directly and indirectly, from their investment adviser Elliott Management Corporation, incorporated in Delaware, U.S.A., and its affiliates.

The largest group and smallest group, including the Company, for which consolidated accounts are prepared is that headed by Book Retail Midco Limited. Copies of both of these financial statements can be obtained from the Company Secretary, 203-206 Piccadilly, London, W1J 9HD.