

# Wilmington Legal Limited

Annual report and financial statements for the year ended 30 June 2020

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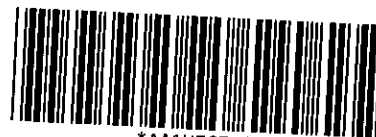
Company registration No: 02522603

## Wilmington Legal Limited

### ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended  
30 June 2020

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# Wilmington Legal Limited

Annual report and financial statements for the year ended 30 June 2020

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# Wilmington Legal Limited

## COMPANY INFORMATION

for the year ended 30 June 2020

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### DIRECTORS

M Morgan (resigned 27 August 2019)

R Amos

M Milner (appointed 27 August 2019)

### COMPANY SECRETARY

S Tahir

### COMPANY NUMBER

02522603

### REGISTERED OFFICE

5th Floor

10 Whitechapel High Street

London

E1 8QS

### BUSINESS ADDRESS

Wrens Court

52-54 Victoria Road

Sutton Coldfield

England

B72 1SX

### BANKING AGENT

Barclays Bank plc

1 Churchill Place

London

E14 5HP

### SOLICITOR

Gowling WLG

4 More London Riverside

London

SE1 2AU

Wilmington Legal Limited is a private limited company limited by shares.

# Wilmington Legal Limited

## STRATEGIC REPORT

for the year ended 30 June 2020

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The directors submit their Strategic Report for the year ended 30 June 2020 for Wilmington Legal Limited ('the Company').

### PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company is a holding company for all subsidiary operations and supplies management and business services to subsidiary undertakings, whose principal activities are the provision of training courses and materials to both qualified professionals and students sitting professional exams. The directors are optimistic about future trading within the sub-group and expect the Company to continue to develop for the foreseeable future.

The profit for the financial year amounted to £541,541 (2019: £2,730,272). Total net assets as at 30 June 2020 were £2,215,437 (2019: £2,326,879).

The directors performed a review of the carrying value of the investment in Central Law Training Limited (CLT). The review concluded that following the cessation of trading by CLT, an impairment charge of £10,133 was made to reduce the carrying value of the investment in CLT to nil at 30 June 2020.

### BUSINESS OBJECTIVES AND STRATEGY

The Company seeks to deliver sustainable growing profit from its portfolio of services in a number of markets through continued commitment to building strong management teams, organisational effectiveness, investment in technology and tight cost control.

### PRINCIPAL RISK AND UNCERTAINTIES

One of the key business risks and uncertainties affecting the Company is Covid-19 and its impact on the economic environment. As such management have and are continuing to take all necessary precautionary steps to mitigate the impact of Covid-19. A further key business risk and uncertainty affecting the Company arises from rapidly changing technology, which gives rise to the need for constant development and investment. Further discussion of these risks and uncertainties, in the context of Wilmington plc as a whole, is provided in the group's annual report, which does not form part of this report.

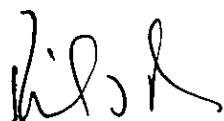
### FINANCIAL RISK MANAGEMENT

Interest rate risk, liquidity risk and capital risk are managed on a group-wide basis by the Company's ultimate parent company, Wilmington plc. The Company operates in accordance with funding policies controlled by the executive directors of the ultimate parent company.

### KEY PERFORMANCE INDICATORS

The directors of Wilmington Legal Limited and Wilmington plc manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis of key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Wilmington Legal Limited. The development, performance and position of the divisions, which includes the Company, is discussed in the group's annual report, which does not form part of this report.

By order of the board



R Amos  
Director

2 December 2020

# Wilmington Legal Limited

## DIRECTORS' REPORT

for the year ended 30 June 2020

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The directors submit their report and the financial statements of Wilmington Legal Limited for the year ended 30 June 2020. Please refer to the Strategic Report on page 2 for the disclosure on the Company's financial risk management.

### DIVIDENDS AND FUTURE DEVELOPMENTS

The Company paid a dividend of £652,983 (2019: £3,730,524), which is £0.34 (2019: £1.92) per share. Refer to the Strategic Report for future developments.

### GOING CONCERN

The directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

Although the Company is in a net current liability position the ultimate parent company, Wilmington plc, has stated its intention to provide financial support as necessary. The Company owes a net balance of £31,177,157 (2019: £31,122,487) to other entities in the Group. There is no current intention to recall the amounts due within 12 months from the date of signing the financial statements.

For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

### DIRECTORS

The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated were:

M Morgan (resigned 27 August 2019)

R Amos

M Milner (appointed 27 August 2019)

### DIRECTORS THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision was in place for Directors throughout the year and at the date of the approval of the financial statements.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Wilmington Legal Limited

## DIRECTORS' REPORT

for the year ended 30 June 2020

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### EXEMPTION FROM AUDIT

For the year ending 30 June 2020 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.

On behalf of the board



R Amos

Director

2 December 2020

# Wilmington Legal Limited

## STATEMENT OF OTHER COMPREHENSIVE INCOME for the year ended 30 June 2020

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	<i>Note</i>	2020 £	2019 £
Administrative expenses		<u>(101,308)</u>	<u>(52,215)</u>
OPERATING LOSS		<u>(101,308)</u>	<u>(52,215)</u>
Income from shares in group undertakings		652,982	2,782,487
Impairment of intangible assets	6	<u>(10,133)</u>	<u>—</u>
PROFIT BEFORE TAXATION	2	541,541	2,730,272
Tax on profit	4	<u>—</u>	<u>—</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>541,541</u>	<u>2,730,272</u>

The Company has no other comprehensive income other than those included in the results above.

# Wilmington Legal Limited

## BALANCE SHEET

for the year ended 30 June 2020

Company Registration No. 02522603


	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	5	637,306	683,944
Investments	6	<u>32,890,552</u>	<u>32,900,685</u>
		<u>33,527,858</u>	<u>33,584,629</u>
<b>CURRENT ASSETS</b>			
Debtors	7	<u>1,735</u>	<u>4,289,463</u>
		1,735	4,289,463
Creditors: Amounts falling due within one year	9	<u>(31,314,156)</u>	<u>(35,547,213)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(31,312,421)</u>	<u>(31,257,750)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,215,437</u>	<u>2,326,879</u>
<b>NET ASSETS</b>		<u>2,215,437</u>	<u>2,326,879</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	31,905	31,905
Share premium account		18,723	18,723
Retained earnings		<u>2,164,809</u>	<u>2,276,251</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>2,215,437</u>	<u>2,326,879</u>

For the year ending 30 June 2020 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 financial statements and notes to the financial statements on pages 5 to 15 were approved by the board of directors and authorised for issue on 2 December 2020 and are signed on its behalf by



R Amos  
Director



# Wilmington Legal Limited

## STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2020

Company Registration No. 02522603

	Called up share capital £	Share premium account £	Retained earnings £	Total shareholders' funds £
At 30 June 2018	31,905	18,723	3,276,503	3,327,131
Profit and total comprehensive income for the financial year	—	—	2,730,272	2,730,272
Dividends	—	—	(3,730,524)	(3,730,524)
At 30 June 2019	31,905	18,723	2,276,251	2,326,879
Profit and total comprehensive income for the financial year	—	—	541,541	541,541
Dividends	—	—	(652,983)	(652,983)
At 30 June 2020	31,905	18,723	2,164,809	2,215,437

# Wilmington Legal Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

### GENERAL INFORMATION

Wilmington Legal Limited ('the Company') continues to act as a holding company and recharge its fellow group companies for the costs of the property it owns. The Company is a private company and is incorporated and domiciled in the UK. its registered office is 10 Whitechapel High Street, London, E1 8QS.

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### BASIS OF PREPARATION

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 40A-D (requirements for a third statement of financial position).
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

# Wilmington Legal Limited

## NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 30 June 2020

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### GOING CONCERN

The directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

Although the Company is in a net current liability position the ultimate parent company, Wilmington plc, has stated its intention to provide financial support as necessary. The Company owes a net balance of £31,177,157 (2019: £31,122,487) to other entities in the Group. There is no current intention to recall the amounts due within 12 months from the date of signing the financial statements.

As at the date of this report, the Management of the Company has assessed the overall impact of the Covid-19 pandemic on the Company's operational and financial position for at least 12 months. Management shall continuously assess the impact of Covid-19 on its operations as well as the financial position going forward.

For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

#### TANGIBLE ASSETS

Tangible assets are stated at 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 provided so as to write off the cost of a tangible asset, less its estimated residual value, over its useful economic life, as follows:

Long leasehold buildings	straight line over 50 years
Leasehold expenditure	straight line over 10 years
Fixtures, fittings and plant and machinery	straight line over 4-5 years

#### INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment. The Company evaluates the carrying value of fixed asset investments to determine if there has been impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the statement of comprehensive income.

#### TAXATION

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is discounted to reflect the time value of money, using a discount rate based on the post tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates. None of the deferred tax balance relates to unprovided deferred tax.

Current tax for the current and prior years is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### DIVIDENDS

Dividends are recognised in the financial statements when the shareholders' right to receive payment is established. Dividend income from subsidiary undertakings is recognised in the financial statements when subsidiaries have declared interim or final dividends.

# Wilmington Legal Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property plant and equipment.

#### (b) Impairment of trade debtors

Trade debtors are initially recognised at fair value, which is usually the invoiced amount. They are subsequently carried at amortised cost using the effective interest method (if the time value of money is significant), less provisions made for doubtful receivables. Provisions are made specifically, where there is evidence of a risk of non-payment taking into account ageing, previous losses experienced and general economic conditions.

The Company assesses for doubtful debts (impairment) using the expected credit losses model as required by IFRS 9. For trade debtors, the Company applies the simplified approach which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

#### (c) Impairment of investments

Investments in subsidiaries are stated at cost less provision for any impairment in value. Investments are tested for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When an impairment test is performed, the recoverable amount of the asset is assessed and its carrying amount is reduced to that amount if lower, and any impairment losses are recognised in the income statement.

### NEW STANDARDS AND INTERPRETATIONS APPLIED

The following new standards, amendments and interpretations have been adopted in the current year:

		Effective for accounting periods starting after
<b>International Financial Reporting Standards (IFRS/IAS)</b>		
IFRS 16	Leases	1 January 2019

The adoption of these new standards, amendments and interpretations has not led to any material impact on the financial position or performance of the company.

### NEW STANDARDS AND INTERPRETATIONS NOT APPLIED

The International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRS IC) have issued new standards and interpretations with an effective date after the year starting 1 July 2020.

		Effective for accounting periods starting after
<b>International Financial Reporting Standards (IFRS/IAS)</b>		
IFRS Standards	Amendments to References to Conceptual Framework in IFRS Standards	1 January 2020
	Amendments to IAS 1 and IAS 8	1 January 2020

# Wilmington Legal Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) NEW STANDARDS AND INTERPRETATIONS NOT APPLIED (CONTINUED)

Amendments to IFRS 9,

IAS 39 and IFRS 7

Interest Rate Benchmark Reform

1 January 2020

Management is currently assessing the impact of the above new standards. During the year to 30 June 2021 the company will put in place necessary processes to capture all of the adjustments and additional disclosures required for those standards taking effect before this date. There are no other IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the company.

2	PROFIT BEFORE TAXATION	2020	2019
		£	£
	Profit on ordinary activities before taxation is stated after charging:		
	Depreciation of owned tangible assets	46,638	34,407
	Impairment of investments	10,133	—
	Fees for taxation compliance	500	500

### 3 EMPLOYEES

No directors (2019: nil) were remunerated by the Company. Three (2019: three) of the Company's directors were remunerated by Wilmington plc, their emoluments are disclosed in the financial statements of that company. No loss of office for the directors has been sustained during the year.

Two directors (2019: two) are entitled to shares under a long term incentive plan. No director (2019: one) accrued benefits under money purchase pension schemes during the year.

4	TAX ON PROFIT	2020	2019
		£	£
	Current taxation:		
	UK corporation tax on profits of the year	(19,249)	9,921
	Group relief	19,249	(9,921)
	Tax on profit	—	—

Factors affecting the tax charge for the year:

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%).

	2020	2019
	£	£
Profit before taxation	541,541	2,730,272
Profit multiplied by the standard rate of UK corporation tax of 19.00% (2019: 19.00%)	102,893	518,752
Effects of:		
Dividend income not taxable	(124,067)	(508,831)
Impairment of investments	1,925	—
Utilisation of group relief	19,249	(9,921)
Total tax charge for the year	—	—

# Wilmington Legal Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

### 4 TAX ON PROFIT (CONTINUED)

#### Factors affecting current and future tax charges

At the UK Government's 2020 Budget, it was announced that the Corporation tax main rate for years starting 1 April 2020 and 2021 would remain at 19%, reversing the previous decision announced on 23 November 2016 to reduce the rate from 19% to 17% from 1 April 2020.

### 5 TANGIBLE ASSETS

	Long leasehold buildings	Leasehold expenditure	Fixtures and fittings, plant and machinery	Total
	£	£	£	£
<b>COST</b>				
At 1 July 2019 and 30 June 2020	<u>1,097,272</u>	<u>162,337</u>	<u>891,723</u>	<u>2,151,332</u>
<b>ACCUMULATED DEPRECIATION</b>				
30 June 2019	427,798	148,686	890,904	1,467,388
Charged in the year	32,168	13,651	819	46,638
30 June 2020	<u>459,966</u>	<u>162,337</u>	<u>891,723</u>	<u>1,514,026</u>
<b>NET BOOK VALUE</b>				
30 June 2020	<u>637,306</u>	<u>—</u>	<u>—</u>	<u>637,306</u>
30 June 2019	<u>669,474</u>	<u>13,651</u>	<u>819</u>	<u>683,944</u>

### 6 INVESTMENTS

	Investments in subsidiary undertakings Total £
<b>COST</b>	
At 1 July 2019 and 30 June 2020	<u>34,624,618</u>
<b>IMPAIRMENT</b>	
At 1 July 2019	1,723,933
Impairment charge	10,133
30 June 2020	<u>1,734,066</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>32,890,552</u>
At 30 June 2019	<u>32,900,685</u>

The directors performed a review of the carrying value of the investment in Central Law Training Limited (CLT). The review concluded that following the cessation of trading by CLT, an impairment charge of £10,133 was made to reduce the carrying value of the investment in CLT to nil at 30 June 2020.

# Wilmington Legal Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

### 6 INVESTMENTS (CONTINUED)

The principal subsidiary undertakings are listed below:

Company	UK company number	Registered address	Percentage ownership
Central Law Training Limited	02158821	WCH	100
Bond Solon Training Limited	02271977	WCH	100
The Training Consultants Limited*	5922993	WCH	100
La Touche Bond Solon Training Limited	n/a	CAP	100
ICA Commercial Services Limited*	04363296	WCH	100
ICA Audit Limited*	04519229	WCH	100
Central Law Training (Scotland) Limited	SC187504	TON	80
Mercia Group Limited	01464141	WCH	100
Mercia Ireland Limited*	n/a	CAP	100
Mercia NI Limited *	NI038498	CLO	100
Practice Track Limited*	02290840	WCH	100
CLT International Limited	06309789	WCH	100
International Compliance Training Academy Pte*	n/a	ROB	100
International Compliance Training (Middle East) LLC*	n/a	GAT	100
International Compliance Training (Malaysia) SDN*	n/a	VER	100
Adkins & Matchett (UK) Limited	03402949	WCH	100
The Matchett Group Limited	01221570	WCH	100
Adkins Matchett & Toy Limited USA	n/a	WES	100
Wilmington Finance Limited	04461497	WCH	100
Adkins Matchett & Toy (Hong Kong) Limited	n/a	HAL	100
Ark Group Limited *	03023875	WCH	100
Ark Conferences Limited*	02931372	WCH	100
Ark Group Inc*	n/a	WNA	100
SWAT Group Limited*	09572812	WCH	100
SWAT Holdings Limited*	06276353	WCH	100
SWAT UK Limited*	03041771	WCH	100
WCLTS*	SC263368	WCH	100
International Compliance Association *	04429302	WCH	100
Quorum Training Limited	02096887	WCH	Dormant
Quorum International Limited*	04110814	WCH	Dormant
Quorum Courses Limited*	02623737	WCH	Dormant
International Compliance Training Limited	02437276	WCH	Dormant

\* owned indirectly

The directors believe that the carrying value of the investments is supported by their underlying net assets. The principal activities of these companies are training courses and support services.

Registered address	Abbreviation
10 Whitechapel High Street, E1 8QS	WCH
Haleson Building, 1 Jubilee Street, Central Hong Kong	HAL
146 Robinson Road, #08-01, Singapore 068909	ROB
Level 3, Gate Village, Building 2, Dubai International Financial Centre, PO Box 506745, Dubai	GAT
Unit 30-01, Vertical Business Suite, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur	VER
The Capel Building, Mary's Abbey, Dublin 7, Ireland	CAP
Cloughoge Business Park, Newry, Countydown, Northern Ireland	CLO

# Wilmington Legal Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

### 6 INVESTMENTS (CONTINUED)

112 W, 34 <sup>th</sup> Street, 18 <sup>th</sup> Floor, Manhattan, New York, NY 10120	WES
333 West North Avenue, Suite 373, Chicago	WNA
Tontine House, 8 Gordon Street, Glasgow, Scotland, G1 3PL	TON

7 DEBTORS	2020 £	2019 £
Amounts due within one year:		
Amounts owed by group undertakings	1,675	4,289,403
Other debtors	60	60
	<u>1,735</u>	<u>4,289,463</u>

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

### 8 DEFERRED TAX LIABILITY

	2020 £	2019 £
Deferred tax:		
Balance at 1 July at 30 June	<u>127,492</u>	<u>127,492</u>

The deferred tax liability arises on the depreciation of plant, property and equipment.

9 CREDITORS	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed to group undertakings	31,178,832	35,411,890
Other creditors	1,538	1,537
Deferred tax (note 8)	127,492	127,492
Corporation tax	6,294	6,294
	<u>31,314,156</u>	<u>35,547,213</u>

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

10 CALLED UP SHARE CAPITAL	2020 Number	2019 Number	2020 £	2019 £
Ordinary "A" shares of 50p each	19,143	19,143	9,572	9,572
Ordinary "B" shares of 50p each	6,381	6,381	3,190	3,190
Ordinary "C" shares of 1p each	1,914,300	1,914,300	19,143	19,143
	<u>1,939,824</u>	<u>1,939,824</u>	<u>31,905</u>	<u>31,905</u>

If a dividend is paid on either "A" or "A" and "C" ordinary shares, holders of "B" ordinary shares have a preferential right to receive a cash dividend equal to one third of the dividend paid in cash to the holders of the "A" or "A" and "C" shareholders.

If a dividend is declared on "B" ordinary shares, holders of "A" or "A" and "C" ordinary shares have a preferential right to receive a dividend of three times the amount declared to "B" ordinary shareholders.



# Wilmington Legal Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

### 10 CALLED UP SHARE CAPITAL (CONTINUED)

#### Voting rights

On a show of hands the holders of each "A", "B" and "C" share shall have one vote.

On a poll, each holder of "A" and "C" ordinary shares shall have "X" votes for each share held, where "X" votes represents:

- The number of "A" shares in issue;
- The number of "A" and "C" shares in issue.

Each holder of "B" shares shall have one vote for each share.

11	DIVIDENDS	2020 £	2019 £
	Dividends for which the Company became liable during the year:		
	Dividends paid £0.34 per share (2019: £1.92 per share)	<u>652,983</u>	<u>3,730,524</u>

### 12 CONTINGENT LIABILITIES

The Company has entered into a guarantee in respect of the ultimate parent company's committed revolving credit facility of £65,000,000. The initial agreement expired July 2020 which was then extended to July 2023; subsequently, post year end, the facility has been extended further to July 2024. At 30 June 2020, the company had a contingent liability of £48,494,511 (2019: £41,789,822) in respect of drawdowns from this facility. Additionally, in July 2020, post the year end, the ultimate parent company accessed £15,000,000 of additional facility headroom, with its existing lenders, through the Government's Coronavirus Large Business Interruption Loan Scheme ('CLBILS') for twelve months. The Company has entered into a guarantee in respect of the CLBILS.

### 13 ULTIMATE PARENT UNDERTAKING

The Company is a wholly-owned subsidiary of Wilmington Holdings No.1 Limited and of its ultimate parent, Wilmington plc. It is included in the consolidated financial statements of Wilmington plc which are publicly available.

The ultimate parent company, and the parent undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Wilmington plc, which is incorporated in the UK and for which financial statements are available from 10 Whitechapel High Street, London, E1 8QS.

### 14 RELATED PARTY TRANSACTIONS

Wilmington plc, together with its other wholly owned subsidiaries, offers certain group-wide purchasing facilities to the Company and other subsidiaries whereby the actual costs are recharged. Transactions during the year with other group entities were cost recharges and cash movements.

The Company is a wholly owned subsidiary of a group that prepares publicly available consolidated financial statements, namely the group headed by Wilmington plc, so it has taken advantage of the exemption in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.