

Company Registration No. 6560390

WH Smith Travel 2008 Limited

Annual Report and Unaudited Financial Statements

31 August 2022



WH Smith Travel 2008 Limited

Annual report and financial statements 31 August 2022

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WH Smith Travel 2008 Limited

Annual report and financial statements 31 August 2022

Officers and professional advisers

Directors

R J Moorhead
I Houghton
C Cowling

Company Secretary

I Houghton

Registered Office

Greenbridge Road
Swindon
Wiltshire
England
SN3 3RX

WH Smith Travel 2008 Limited

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31 August 2022.

Directors

The names of the present directors of the Company and who served throughout the year and up to the date of signing are shown on page 1.

Directors' indemnities

The Company has qualifying third party indemnity provisions for the benefit of its directors which remained in force throughout the year and at the date of this report.

Results and dividends

The unaudited financial statements for the year ended 31 August 2022 are set out on pages 8 to 18. The financial statements have been prepared under Financial Reporting Standard 101 ("FRS 101").

As shown in the Statement of profit or loss and other comprehensive income on page 8, the Company's profit for the financial year ended 31 August 2022 was £27,000 (2021: £27,000).

During the year the Company did not pay any dividends to its immediate parent company, WH Smith Travel Holdings Limited, (2021: £nil). The directors do not recommend the payment of a dividend.

Future developments

Details on the future developments of the Company are given in the Strategic report on pages 4 to 7.

Going concern and financial risk management

Disclosures in respect of financial risk management are given in the Strategic report on pages 6 and 7. Disclosures in respect of going concern are given in the Strategic report on pages 6 and 7, and in Note 1 of the financial statements.

WH Smith Travel 2008 Limited

Directors' report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 of the Company for that period. In preparing the financial statements, the directors are required to:

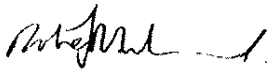
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

This report was approved by the Board of Directors on 14 April 2023.

On behalf of the Board



Robert J Moorhead
Director

WH Smith Travel 2008 Limited

Strategic report (continued)

The Strategic report is prepared in accordance with s414(c) of the Companies Act 2006.

Business review, principal activities and key performance indicators

The principal activities of the Company during the current and prior years were a holding company for a group of trading and non-trading companies.

As shown in the Company's Statement of profit or loss and other comprehensive income on page 8, the Company's profit for the financial year ended 31 August 2022 was £27,000 (2021: £27,000).

The balance sheet on page 9 of the financial statements shows that the Company's net asset position is £314,895,000 (2021: £314,868,000), an increase of £27,000, reflecting the profit for the year. Details of the amounts owed by and to other group undertakings are shown in Notes 7 and 8 on page 17.

The Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, of which this Company is a part, is discussed in the WH Smith PLC Annual Report and Accounts 2022, which does not form part of this Report.

Despite some disruption from Covid-19 in the first half, it has been a year of substantial progress supported by the Group's key pillars of strategy and our ongoing forensic approach to retailing across each of our businesses. These include:

- Driving average transaction value. Extending categories and ranges to reflect the specific needs of customers in each location where the Group operates.
- Working with landlords and building on the Group's strong relationships to create opportunities for winning new business, extending key contracts and improving the quality and location of the space where we operate.
- Forensic focus on costs and cash management including building flexibility into our leasing arrangements, and investing for growth through disciplined capital allocation.

Principal risks and uncertainties

The WH Smith PLC group manages its operations, including WH Smith Travel 2008 Limited on a divisional basis and has identified the following factors as the principal risks to the successful performance of the business of the Group. Through its status as a holding company for the Travel segment of the WH Smith Group business, WH Smith Travel 2008 Limited is therefore exposed to the risks of those trading entities, as follows:

- Economic, political, competitive and market risks
- Brand and reputation
- Key suppliers and supply chain management
- Store portfolio
- Business interruption
- Reliance on key personnel
- Cyber risk and data security
- Treasury, financial and credit risk management
- Environment and sustainability
- International expansion

The Covid-19 pandemic has affected all aspects of the business and the markets in which we operate. We believe that the overall level of risk has decreased since last year due to the roll-out of the Covid-19 vaccine and the easing of restrictions in many of the countries in which we operate. Whilst we believe that we are now well prepared for the introduction of new restrictions, there remains a risk that the Group could be negatively impacted by the emergence of new variants of Covid-19 or other pandemics. As a result of this reduction in risk, we have removed Covid-19 as a specific principal risk and have chosen to reflect the potential impact of it to the Group within our other principal risk headings to the extent that these may generate further risk of business interruption, disruption to our supply chain, and wider economic and market uncertainty.

WH Smith Travel 2008 Limited

Strategic report (continued)

Principal risks and uncertainties (continued)

While we have been saddened by the ongoing conflict in Ukraine, WHSmith has no direct operations in Ukraine, Russia or Belarus, nor do we have any product suppliers located in these countries. Like many businesses we anticipate that the continuation and potential escalation of this conflict will impact us through increasing inflationary pressures from rising fuel and energy prices and disruption to our supply chain caused by transport disruption. These risks will continue to be monitored through our ongoing risk management framework and principal risk reporting.

Group risks including risk management are discussed in further detail within the Principal risks and uncertainties section of the Strategic report in the Group's Annual Report and Accounts 2022 which does not form part of this report, a copy of which is available on the Group's website at www.whsmithplc.co.uk.

All principal business functions compile risk registers to identify key risks, assess them in terms of their likelihood and potential impact, and determine appropriate control strategies to mitigate the impact of these risks, taking account of risk appetite. The ongoing monitoring of this framework is overseen by the respective Business Risk Committees and the Group Audit Committee.

During the year, the Board reviewed the effectiveness of the Group's risk management and internal controls systems. This review included the discussion and review of the risk registers and the internal controls across all business functions, as part of an annual exercise facilitated by the Internal Audit team. During the year, the Board also received presentations from management on specific risk areas such as cyber risk, international expansion, and the ongoing risk monitoring processes and appropriate mitigating controls.

Financial Risk Management

The Company's operations expose it to a variety of financial risks that include the effects of foreign exchange rate risk and interest rate risk. The Company is subject to the WH Smith PLC Group policies to ensure proper monitoring and control of financial risk. The policies are set by the Group and are implemented by the Company's finance department.

The Group's treasury function seeks to reduce exposures to interest rate, foreign exchange and other financial risks, and to ensure liquidity is available to meet the foreseeable needs of the Group and to invest cash assets safely and profitably. The Group does not engage in speculative trading in financial instruments and transacts only in relation to underlying business requirements. The Group's treasury policies and procedures are periodically reviewed and approved by the Group's Audit Committee and are subject to regular Group Internal Audit review. Further information on the Group's financial risk management policies and procedures are given in the WH Smith PLC Annual Report and Accounts 2022, which does not form part of this report.

Liquidity risk

The Group manages its exposure to liquidity risk by reviewing the cash resources required to meet its business objectives through both short and long-term cash flow forecasts. The Group has a five-year committed multi-currency revolving credit facility with a number of financial institutions which is available to be drawn for general corporate purposes including working capital.

The Group has a policy of pooling cash flows in order to optimise the return on surplus cash and also to utilise cash within the Group to reduce the costs of external short-term funding.

Credit risk

Credit risk is the risk that a counterparty may default on their obligation to the Company in relation to lending, hedging, settlement and other financial activities. The Company's principal financial assets are trade and other receivables and bank balances and cash which are considered to have low credit risk on initial recognition.

The Company has credit risk attributable to its trade and other receivables, including a number of sale or return contracts with suppliers. The amounts included in the balance sheet are net of allowances for expected credit losses. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows. The Company has low retail credit risk due to the transactions being principally of a high volume, low value and short maturity. The Company has no significant concentration of credit risk, with the exposure spread over a large number of counterparties and customers.

WH Smith Travel 2008 Limited

Strategic report (continued)

Financial Risk Management (continued)

Credit risk (continued)

The credit risk on liquid funds and derivative financial instruments is considered to be low, as the Board approved Group treasury policy limits the value that can be placed with each approved counterparty to minimise the risk of loss. These limits are based on a combination of short-term credit ratings of P-1.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company does not hold collateral over any of these financial assets.

The credit risk on liquid funds and derivative financial instruments is considered to be low, as the Board approved Group treasury policy limits the value that can be placed with each approved counterparty to minimise the risk of loss. These limits are based on a combination of short-term credit ratings of P-1.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company does not hold collateral over any of these financial assets.

Interest rate risk

The Company is exposed to cash flow interest rate risk on floating rate intercompany loans.

Foreign currency risk

Foreign exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates. The Company's foreign currency exposures are principally to the US dollar. The Company uses forward foreign exchange contracts to hedge significant future transactions and cash flows denominated in currencies other than pounds sterling. The hedging instruments have been used to hedge purchases in US dollars and to minimise foreign exchange risk in movements of the USD/GBP exchange rates. These are designated as cash flow hedges. At 31 August 2022, the Company had no material un-hedged currency exposures.

Going concern

The directors are required to assess whether the Company can continue to operate for the 12 months from the date of approval of these financial statements, and to prepare the financial statements on a going concern basis.

The directors report that they have undertaken a rigorous assessment of current performance and forecasts, including review of any expenditure commitments and risks over future income streams. The Company has made a profit in the year, and has net current assets and net assets. In making the Company's going concern assessment the directors have modelled a base case scenario consistent with the Company's board approved 2023 Budget. In light of challenges in the macroeconomic environment, the directors have also considered a severe but plausible downside scenario which assumes a 10 per cent reduction in income versus base case with no mitigation of costs. Under both the base case and severe but plausible scenarios, the Company would have sufficient financial resources to continue in operation throughout the forecast period.

The Strategic report describes the Company's financial position, cash flows and borrowing facilities and also highlights the principal risks and uncertainties facing the Company. The Strategic report of the WH Smith PLC Annual Report and Accounts 2022, which does not form part of this report, also sets out the Group's business activities together with the factors that are likely to affect its future developments, performance and position. The WH Smith PLC Annual Report and Accounts 2022 also outlines the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures. A copy of the WH Smith PLC Annual Report is available on the Group's website at www.whsmithplc.co.uk.

WH Smith Travel 2008 Limited

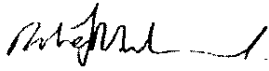
Strategic report (continued)

Going concern (continued)

As a result of the above analysis, the directors believe that the Company has sufficient financial resources to continue in operation and meet its obligations as they fall due for the 12 months from the date of approval of these financial statements, and therefore it is appropriate to adopt the going concern basis of accounting in preparing these financial statements. No changes in the Company's principal activities are foreseen.

This report was approved by the Board on 14 April 2023.

On behalf of the Board



Robert J Moorhead
Director

WH Smith Travel 2008 Limited

Statement of profit or loss and other comprehensive income Year ended 31 August 2022

		2022 £'000	2021 £'000
Operating result	3	-	-
Income from shares in group undertakings		-	-
Interest receivable and similar income	4	27	27
Profit before taxation		<u>27</u>	<u>27</u>
Tax on profit	5	-	-
Profit for the financial year		<u>27</u>	<u>27</u>
Other comprehensive result for the year		-	-
Total comprehensive income for the year		<u><u>27</u></u>	<u><u>27</u></u>

All results are derived from continuing operations.

WH Smith Travel 2008 Limited

Balance sheet As at 31 August 2022

	Note	2022 £'000	2021 £'000
Non-current assets			
Investments	6	308,400	308,400
Current assets			
Trade and other receivables: amounts falling due within one year	7	91,495	91,468
		<u>91,495</u>	<u>91,468</u>
Current liabilities			
Trade and other payables: amounts falling due within one year	8	(85,000)	(85,000)
Net current assets		<u>6,495</u>	<u>6,468</u>
Total assets less current liabilities		<u>314,895</u>	<u>314,868</u>
Net assets		<u>314,895</u>	<u>314,868</u>
Equity			
Called up share capital	9	308,400	308,400
Retained earnings		6,495	6,468
Total shareholders' funds		<u>314,895</u>	<u>314,868</u>

The notes on pages 11 to 18 are an integral part of these financial statements.


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

Directors' responsibilities:

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

These financial statements of WH Smith Travel 2008 Limited, registered number 6560390, on pages 8 to 18, were approved by the Board of Directors and authorised for issue on 14 April 2023.

Signed on behalf of the Board of Directors



Robert J Moorhead
Director

WH Smith Travel 2008 Limited

Statement of changes in equity For the year ended 31 August 2022

	Called up share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
Balance as at 1 September 2020	308,400	6,441	314,841
Profit for the financial year	-	27	27
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	27	27
Balance as at 31 August 2021	308,400	6,468	314,868
Balance as at 1 September 2021	308,400	6,468	314,868
Profit for the financial year	-	27	27
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	27	27
Balance as at 31 August 2022	308,400	6,495	314,895

WH Smith Travel 2008 Limited

Notes to the financial statements Year ended 31 August 2022

1. Accounting policies

A summary of the principal accounting policies is set out below.

General information

WH Smith Travel 2008 Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales.

Accounting convention

The financial statements of WH Smith Travel 2008 Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

The financial statements are prepared under the historical cost basis and are in compliance with the Companies Act 2006 as applicable to companies applying FRS 101 and applicable United Kingdom law and accounting standards.

All accounting policies have been applied consistently in the current year and the prior year, except as noted below and under "new standards adopted in the year."

Basis of preparation

The financial statements are for the year ended 31 August 2022. The prior year financial statements were for the year ended 31 August 2021.

The Company is a wholly owned subsidiary of WH Smith Travel Holdings Limited and of its ultimate parent, WH Smith PLC. It is included in the consolidated financial statements of WH Smith PLC which are publically available. Therefore the Company is exempt from producing consolidated financial statements under section 400 of the Companies Act 2006. The financial statements have been prepared on the going concern basis as explained below.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 August 2022.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective and certain related party transactions.

Where relevant, equivalent disclosures have been given in the group financial statements of WH Smith PLC. The group financial statements of WH Smith PLC are available to the public and can be obtained as set out in Note 11.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Going concern

The directors are required to assess whether the Company can continue to operate for the 12 months from the date of approval of these financial statements, and to prepare the financial statements on a going concern basis.

The directors report that they have undertaken a rigorous assessment of current performance and forecasts, including review of any expenditure commitments and risks over future income streams. The Company has made a profit in the year, and has net current assets and net assets. In making the Company's going concern assessment the directors have modelled a base case scenario consistent with the Company's board approved 2023 Budget. In light of challenges in the macroeconomic environment, the directors have also considered a severe but plausible downside scenario which assumes a 10 per cent reduction in income versus base case with no mitigation of costs. Under both the base case and severe but plausible scenarios, the Company would have sufficient financial resources to continue in operation throughout the forecast period.

WH Smith Travel 2008 Limited

Notes to the financial statements (continued) Year ended 31 August 2022

1. Accounting policies (continued)

Going concern (continued)

The Strategic report describes the Company's financial position, cash flows and borrowing facilities and also highlights the principal risks and uncertainties facing the Company. The Strategic report of the WH Smith PLC Annual Report and Accounts 2022, which does not form part of this report, also sets out the Group's business activities together with the factors that are likely to affect its future developments, performance and position. The WH Smith PLC Annual Report and Accounts 2022 also outlines the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures. A copy of the WH Smith PLC Annual Report is available on the Group's website at www.whsmithplc.co.uk.

As a result of the above analysis, the directors believe that the Company has sufficient financial resources to continue in operation and meet its obligations as they fall due for the 12 months from the date of approval of these financial statements, and therefore it is appropriate to adopt the going concern basis of accounting in preparing these financial statements. No changes in the Company's principal activities are foreseen.

New standards adopted in the year

The Company has adopted the following standard and interpretations which became mandatory during the current financial year. These changes have had no material impact on the Company's financial statements:

Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest rate benchmark reform – Phase 2

Investments

Investments in subsidiaries are accounted for at cost less, where appropriate provisions for impairment. The carrying value of investments in group undertakings is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Dividends payable and receivable

Final dividends are recorded in the financial statements in the period in which they are approved by the Company's shareholders. Interim dividends are recorded in the period in which they are approved and paid.

Dividends receivable from subsidiaries are recorded in the statement of profit or loss and other comprehensive income in the period in which they are

Interest receivable

Interest receivable is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

WH Smith Travel 2008 Limited

Notes to the financial statements (continued) Year ended 31 August 2022

1. Accounting policies (continued)

Financial instruments

a) Trade receivables

Trade receivables are measured at initial recognition, do not carry any interest and are stated at their fair value and are subsequently measured at amortised cost using the effective interest rate method. Allowances for doubtful debts are recognised based on management's expectation of losses, without regard to whether an impairment trigger has occurred or not (an 'expected credit loss' model under IFRS 9).

b) Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

c) Equity instruments

Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

2. Critical accounting judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense, and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates and any subsequent changes are accounted for with an effect on income at the time such updated information becomes available.

The most significant sources of estimation uncertainty are as follows:

a) Impairment of investments in subsidiary undertakings

Investments in subsidiary undertakings are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. When a review for impairment is conducted, the recoverable amounts of the cash-generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates. The key assumptions in the value-in-use calculations include growth rate of revenue and expenses, discount rates and likelihood of lease renewal.

The most critical accounting judgements are set out below:

a) Carrying value of receivables at amortised cost

The Company reviews its receivables from Group undertakings in accordance with IFRS 9 'Financial Instruments' to assess if a provision for expected credit loss is required. This assessment involves judgement in assessing the capability of the counterparty to repay amounts owed to the Company. In the current and prior year, the available financial information of the counterparty entities was reviewed and it was concluded that the counterparties were capable of settling the amounts owed to the Company on demand from readily accessible liquid funds. The factors taken into account in making this judgement included the available cash on the balance sheet of the counterparties, and the amount of funds to which the counterparty had access at the balance sheet date.

WH Smith Travel 2008 Limited

Notes to the financial statements (continued) Year ended 31 August 2022

3. Operating result

The Company has no employees (2021: none). The remuneration of R J Moorhead, C Cowling and I Houghton is paid by a fellow Group company and no allocation of their services, as directors of WH Smith Travel 2008 Limited and other Group companies, is made. All of the directors serve as directors a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, no disclosure in respect of the remuneration of the directors is made. The remuneration of R J Moorhead, C Cowling and I Houghton is disclosed in the financial statements of WH Smith Retail Holdings Limited. The remuneration of R J Moorhead and C Cowling is also included in the directors' emoluments disclosed in the consolidated financial statements of WH Smith PLC.

For the year ended 31 August 2021 and 31 August 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies, and therefore no audit fees were incurred. There were no non-audit fees.

Statutory disclosures in respect of non-audit fees for the group are given in the consolidated financial statements of WH Smith PLC.

4. Interest receivable and similar income

	2022 £'000	2021 £'000
Interest on preference shares held in group undertakings	27	27

5. Tax on profit

Tax expense included in profit or loss:

	2022 £'000	2021 £'000
Current tax:		
Current tax on profits for the year	-	-
Tax on profit	-	-

Reconciliation of tax charge

	2022 £'000	2021 £'000
Profit before taxation	27	27
Tax on profits at UK rate of corporation tax of 19.00% (2021: 19.00%)	5	5
Non taxable income	(5)	(5)
Total tax charge	-	-

The UK corporation tax rate is 19 per cent. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25 per cent. This new law was substantively enacted on 24 May 2021, and the main impact of this change has been factored into 31 August 2021 year end accounts.

WH Smith Travel 2008 Limited

Notes to the financial statements (continued) Year ended 31 August 2022

6. Investments

	£'000
Cost	
At 1 September 2021 and 31 August 2022	308,400
Provision for Impairment	
At 1 September 2021 and 31 August 2022	-
Net book value	
At 31 August 2021 and 31 August 2022	308,400

The carrying value of the investments is supported by their underlying net assets.

At 31 August 2022, the Company directly owned the entire issued equity share capital of the following companies, which are registered in England and Wales. The registered address of the below companies is Greenbridge Road, Swindon, Wiltshire, SN3 3RX.

Subsidiaries	Nature of business	Class of shares
WH Smith Travel Limited	Retailing	Ordinary shares; non-redeemable preference shares
WH Smith Hospitals Holdings Limited	Holding company	Ordinary shares; redeemable cumulative preference shares; deferred shares

In the opinion of the directors, the value of the Company's investments in the subsidiary is not less than the amount at which they are stated in the balance sheet

WH Smith Travel 2008 Limited

Notes to the financial statements (continued) Year ended 31 August 2022

6. Investments (continued)

At 31 August 2022, the Company indirectly owned the issued equity share capital of the following companies:

Subsidiary	Nature of business	Class of share	Country of incorporation	Percentage owned %	Registered address
WH Smith Ireland Limited	Retailing	Ordinary	Ireland	100	6th Floor, Grand Canal Square, Dublin 2
WH Smith Australia Pty Limited	Retailing	Ordinary	Australia	100	Suite 401, 80 William Street, Woolloomooloo NSW 2011, Australia
WH Smith (Qatar) Limited	Dormant	Ordinary	England and Wales	100	Greenbridge Road, Swindon, Wiltshire, SN3 3RX
WH Smith Singapore Pte. Limited	Dormant	Ordinary	Singapore	100	9 Battery Road #15-01, Straits Trading Building, Singapore 049910
WH Smith Hospitals Limited	Retailing	Ordinary	England and Wales	100	Greenbridge Road, Swindon, Wiltshire, SN3 3RX
Wild Retail Group Pty Limited	Retailing	Ordinary	Australia	100	Suite 401, Level 4, 72-80 William Street, Woolloomooloo, NSW 2011 Australia
WH Smith LLC	Retailing	Ordinary	Qatar	49	27 Um Ghwalinah Road, 230 C-ring Road, Doha, Qatar
WH Smith LLC	Retailing	Ordinary	Oman	50	PO Box 3275, PC112, Ruwi, Oman
WH Smith Germany GmbH	Retailing	Ordinary	Germany	100	Terminal Ring 1, Zentralgebaude Ost, Zi. 5. 035, 40474 Dusseldorf, Germany
WH Smith Spain S.L.U.	Retailing	Ordinary	Spain	100	Pasco de Recoletos 27, 7a, 28004, Madrid, Spain
WH Smith Italia S.R.L.	Retailing	Ordinary	Italy	100	Via Borgogna, Cap 20122, Milano, Italy
WH Smith Nederland B.V.	Dormant	Ordinary	Netherlands	100	Weteringschans 94, 1017 XS, Amsterdam, Netherlands
WH Smith Austria GmbH	Retailing	Ordinary	Austria	100	Brucknerstrasse 2/4, 1040 Vienna, Austria
WH Smith Malaysia SDN BHD	Retailing	Ordinary	Malaysia	50	C2-6-1, Solaris Dutamas 1, Jalan Dutamas 1, 50480, Kuala Lumpur, Malaysia
WH Smith -- DFA Brasil Cafeteria, Liraria E Conveniencia Eireli	Retailing	Ordinary	Brazil	50	Avenida das Americas, No. 3434, Barra da Tijuca, CEP 22640-102, Rio de Janeiro, RJ, Brazil
WH Smith Belgium	Retailing	Ordinary	Belgium	100	Posthofbrug 10 boite 4, 2600 Anvers, Belgique
WH Smith Norway	Retailing	Ordinary	Norway	100	C/o CMS Kluge Advokatfirma AS, Bryggegate 6, 0250 Oslo, Norway

WH Smith Travel 2008 Limited

Notes to the financial statements (continued) Year ended 31 August 2022

7. Trade and other receivables

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	91,495	91,468

All amounts owed by group undertakings are non-interest bearing and repayable on demand.

8. Trade and other payables

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Amounts owed to group undertakings	85,000	85,000

All amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

9. Called up share capital

	2022		2021	
	Number of shares '000	Nominal value £000	Number of shares '000	Nominal value £000
Allotted and fully paid				
Ordinary shares of £1 each	308,400	308,400	308,400	308,400

On 18 August 2008, 19,400,000 ordinary shares of £1 each were issued to satisfy the consideration on the acquisition of the entire issued share capital of WH Smith Hospitals Holdings Limited (formerly UNS Group Limited) from WH Smith Travel Holdings Limited (formerly WH Smith Retail Limited).

On 1 September 2008, 289,000,000 ordinary shares of £1 each were issued to WH Smith Travel Holdings Limited (formerly WH Smith Retail Limited) for a cash consideration of £289,000,000.

10. Related party transactions

The Company has taken advantage of the exemptions granted by paragraph 8(k) of FRS 101, not to disclose transactions with WH Smith PLC Group companies and interests of the Group who are related parties.

WH Smith Travel 2008 Limited

Notes to the financial statements (continued) Year ended 31 August 2022

11. Ultimate parent company

The ultimate parent company and controlling party is WH Smith PLC, a company registered in England and Wales. WH Smith PLC heads the largest and smallest group of companies of which the Company is a member for which consolidated financial statements are prepared.

The immediate parent company is WH Smith Travel Holdings Limited which is registered in England and Wales.

Copies of both sets of financial statements are available from:

The Company Secretary
WH Smith PLC
Greenbridge Road
Swindon
Wiltshire
SN3 3RX