

Wilmington Millennium Limited

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

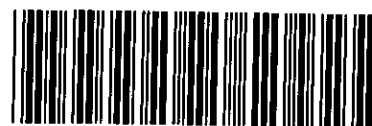
Company Registration No: 08069752

Wilmington Millennium Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
30 June 2020

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Wilmington Millennium Limited

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

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Wilmington Millennium Limited

COMPANY INFORMATION
for the year ended 30 June 2020

DIRECTORS

M Morgan (resigned 27 August 2019)

R Amos

M Smith

M Milner (appointed 27 August 2019)

COMPANY SECRETARY

S Tahir

COMPANY NUMBER

08069752

REGISTERED OFFICE

5th Floor

10 Whitechapel High Street

London

E1 8QS

BUSINESS ADDRESS

5th Floor

10 Whitechapel High Street

London

E1 8QS

BANKING AGENT

Barclays Bank plc

1 Churchill Place

London

E14 5HP

SOLICITORS

Gowling WLG

4 More London Riverside

London

SE1 2AU

Wilmington Millennium Limited is a private Company limited by shares.

Wilmington Millennium Limited

DIRECTORS' REPORT

for the year ended 30 June 2020

The directors submit their Strategic Report of Wilmington Millennium Limited ("the Company") for the year ended 30 June 2020.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's principal activities during the year were to provide data, information and services to the legacy market and to provide data and sales services to Smee and Ford Limited, a fellow subsidiary of the group headed by Wilmington plc. The Company is focussed on developing its business so as to maintain its market presence and provide continued support for the activities of Smee and Ford Limited. The directors were satisfied with the Company's performance during the year, and they expect its activities to continue for the foreseeable future.

Revenue decreased from £2,307,408 in 2019 to £781,824 in 2020 and operating profit decreased from £525,001 in 2019 to a operating loss of £423,386 in 2020. Total net assets as at 30 June 2020 were £1,127,124 (2019: £1,551,204). In the prior year the Company received £1,070,827 for services provided to Smee and Ford Limited (a fellow subsidiary of Wilmington plc). In the year just concluded there was no such inter-group charge made, resulting in the reduction in revenue and profit.

The Company paid a dividend of £nil (2019: £388,825), which is £nil (2019: £0.86) per ordinary 'A' or 'B' share.

BUSINESS OBJECTIVES AND STRATEGY

The Company seeks to deliver sustainable profit growth through continued commitment to building strong management teams, organisational effectiveness, investment in technology and tight cost control. Products are continuously reviewed in terms of quality and customer requirements.

PRINCIPAL RISKS AND UNCERTAINTIES

Many of the key business risks and uncertainties affecting the company arise from rapidly changing technology, which gives rise to the need for constant development and investment.

In addition to rapid changes in technology, a key business risk and uncertainty 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. Further discussion of these risks and uncertainties, in the context of Wilmington plc, is provided in the group's annual report, which does not form part of this report.

FINANCIAL RISK MANAGEMENT

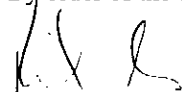
Interest rate risk, liquidity risk and capital risk are managed on a group-wide basis by the Company's ultimate parent company, Wilmington plc. The Company operates in accordance with funding policies controlled by the executive directors of the ultimate parent company.

The company is exposed to credit risk associated with selling on credit, which it manages through credit control procedures.

KEY PERFORMANCE INDICATORS

The directors of Wilmington Millennium 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 Millennium Limited. The development, performance and position of the divisions, which includes the Company, are 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 Millennium Limited

DIRECTORS' REPORT

for the year ended 30 June 2020

The directors submit their report and the financial statements of Wilmington Millennium 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 did not pay dividend during the year (2019: £388,825), which is £nil (2019: £0.86) per ordinary 'A' or 'B' share. Refer to the Strategic Report for future developments and financial risk management.

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 Smith

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 Millennium Limited

DIRECTORS' REPORT

for the year ended 30 June 2020

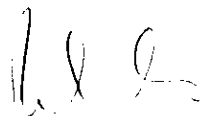
EXEMPTION FROM AUDIT

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



December 2020

Wilmington Millennium Limited

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2020

	Note	2020 £	2019 £
REVENUE	2	781,824	2,307,408
Cost of sales		<u>(559,218)</u>	<u>(827,038)</u>
Gross profit		222,606	1,480,370
Administrative expenses		(645,992)	(955,369)
OPERATING (LOSS)/PROFIT		<u>(423,386)</u>	<u>525,001</u>
(LOSS)/PROFIT BEFORE TAXATION	3	(423,386)	525,001
Tax on (loss)profit	5	<u>(694)</u>	<u>(100,751)</u>
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE FINANCIAL YEAR		<u>(424,080)</u>	<u>424,250</u>

The revenue and operating (loss)/profit for the year arises from the Company's continuing operations.

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

Wilmington Millennium Limited

BALANCE SHEET

as at 30 June 2020

Company Registration No. 08069752

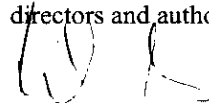
	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	6	<u>185,240</u>	<u>185,508</u>
		185,240	185,508
CURRENT ASSETS			
Debtors	7	2,460,943	2,269,705
Cash at bank and in hand		<u>—</u>	<u>200</u>
		2,460,943	2,269,905
Creditors: Amounts falling due within one year	8	<u>(1,519,059)</u>	<u>(904,209)</u>
NET CURRENT ASSETS		<u>941,884</u>	<u>1,365,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,127,124</u>	<u>1,551,204</u>
NET ASSETS		<u>1,127,124</u>	<u>1,551,204</u>
CAPITAL AND RESERVES			
Called up share capital	9	454,545	454,545
Retained earnings		<u>672,579</u>	<u>1,096,659</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,127,124</u>	<u>1,551,204</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 16 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 Millennium Limited

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2020

Company Registration No. 08069752

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 July 2018	454,545	1,061,234	1,515,779
Profit and total comprehensive income for the financial year	—	424,250	424,250
Dividends	—	(388,825)	(388,825)
At 30 June 2019	454,545	1,096,659	1,551,204
Loss and total comprehensive expense for the financial year	—	(424,080)	(424,080)
At 30 June 2020	454,545	672,579	1,127,124

Wilmington Millennium Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

GENERAL INFORMATION

Wilmington Millennium Limited ('the Company') produces data, information and services to the legacy market and provides data and sales services to Smee and Ford Limited, a fellow subsidiary of the group headed by Wilmington plc. The Company is a private limited company and is incorporated and domiciled in the UK. The address of the 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.

Wilmington Millennium Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- 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).

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.

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.

REVENUE

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes.

Revenue is recognised at a point in time when a performance obligation is satisfied by transferring a good or service to the customer. An asset is transferred when the customer obtains control of that asset. Revenue is recognised over time when a performance obligation is satisfied by the customer simultaneously receiving and consuming the benefits over the period of the contract.

When payment is received in advance of a performance obligation being satisfied it is recorded on the balance sheet as deferred revenue. Revenue is then recognised at the point in time or over the period that the performance obligation is satisfied.

INTANGIBLE ASSETS

Goodwill has an indefinite useful life and therefore is not subject to amortisation, but it is reviewed for impairment at least annually. Goodwill is allocated to cash generating units ('CGUs') for the purpose of impairment testing, so that the value in use is determined by reference to the discounted cash flows of the CGU. The cash flows considered are the expected pre-tax cash flows of the CGU, for projections over a three year period extrapolated using estimated long-term growth rates. The recoverable amount of the CGU, as for any asset, is the higher of the value in use and the fair value less costs to sell. If a CGU is impaired, the impairment losses are allocated firstly against goodwill, and then on a pro-rata basis against intangible and other assets. An impairment of goodwill cannot be reversed.

Intangible assets are stated at historical cost less accumulated amortisation. Intangible amortisation is included within administrative expenses.

Computer software that is integral to a related item of hardware is classified as property, plant and equipment. All other computer software and also the cost of internally developed software and databases are classified as intangible assets. Computer software licences purchased from third parties are initially recorded at cost. Costs associated with the production of internally developed software are capitalised once it is probable that they will generate future economic benefits and satisfy the other criteria set out in IAS 38. Computer software intangible assets (including the cost of internally developed software and databases) are amortised through the statement of comprehensive income on a straight line basis over their estimated useful lives not exceeding three years. Assets that are not in use at the reporting date (assets under construction) are recognised at cost and amortisation commences when those assets begin to generate economic benefit.

Computer software development costs recognised as assets are amortised over their estimated useful lives as follows:

Computer software	straight line over 1 – 3 years
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Wilmington Millennium Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TAXATION

Deferred tax is recognised in respect of all timing 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 timing 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.

PENSIONS

The Company operates a defined contribution pension scheme, the assets of which are held separately from those of the Company in an independently administered fund. Contributions are charged to the statement of comprehensive income in the period in which they are incurred.

FOREIGN CURRENCIES

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). These financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income.

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.

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.

Wilmington Millennium 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 (CONTINUED)

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) 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.

NEW STANDARDS AND INTERPRETATIONS APPLIED

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

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
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 as the current operating lease is immaterial.

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.

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
IFRS Standards	Amendments to References to Conceptual Framework in IFRS Standards	1 January 2020
Amendments to IAS 1 and IAS 8	Definition of Material	1 January 2020
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.

Wilmington Millennium Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

2 REVENUE

Revenue is attributable to one class of business.

	2020	2019
	£	£
The Company's revenue by geographical area was as follows:		
United Kingdom	781,824	2,307,408
	<u>781,824</u>	<u>2,307,408</u>

3 PROFIT BEFORE TAXATION

Profit before taxation is stated after
Charging:

	2020	2019
	£	£
Operating lease rentals - land and buildings	21,865	16,164
Amortisation of intangible assets	267	132
Taxation compliance	<u>556</u>	<u>1,300</u>

4 STAFF COSTS

The average monthly number of persons (including directors) employed by the Company during the year was:

	2020	2019
	No	No
Administration	1	1
Production	3	4
Sales and marketing	<u>4</u>	<u>4</u>
	<u>8</u>	<u>9</u>

	2020	2019
	£	£
Staff costs for the above persons are:		
Wages and salaries	267,710	286,742
Social security costs	39,058	26,534
Other pension costs	<u>7,937</u>	<u>8,008</u>
	<u>314,705</u>	<u>321,284</u>

Wilmington Millennium Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

4 STAFF COSTS (CONTINUED)

DIRECTORS' REMUNERATION

Included in the above totals are the following amounts paid to a director:	2020 £	2019 £
Emoluments including bonus	144,698	150,027
Company contribution to pension funds	4,800	4,800
	<u>149,498</u>	<u>154,827</u>

Three (2019: three) of the Company's directors are remunerated by Wilmington plc, the ultimate parent company; their emoluments are disclosed in the financial statements of the parent company. The remaining one (2019: one) director is remunerated by the Company.

Two directors (2019: two) are entitled to shares under a long term incentive plan. One director (2019: two) is accruing benefits under money purchase pension schemes during the year

5 TAX ON (LOSS)/PROFIT	2020 £	2019 £
Current taxation:		
UK corporation tax on profits of the year	(80,070)	99,026
Group relief	79,352	—
Adjustments in respect of previous years	1,412	1,725
Tax on (loss)/profit	<u>694</u>	<u>100,751</u>

Factors affecting the total tax charge for the year:

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

	2020 £	2019 £
(Loss)/profit before taxation	<u>(423,386)</u>	<u>525,001</u>
(Loss)/profit before taxation multiplied by the standard rate of UK corporation tax of 19.00% (2019: 19.00%)	(80,443)	99,750
Effects of:		
Group relief	79,352	—
Adjustments in respect of previous years	1,412	1,725
Other items not taxable	<u>373</u>	<u>(724)</u>
Total tax charge for the year	<u>694</u>	<u>100,751</u>

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.

Adjustments in respect of prior years relate to the application of group relief.

Wilmington Millennium Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

6 INTANGIBLE ASSETS

	Purchased Goodwill £	Computer Software £	Total £
COST			
At 1 July 2019 and 30 June 2020	<u>587,139</u>	<u>24,077</u>	<u>611,216</u>
ACCUMULATED AMORTISATION AND IMPAIRMENT			
1 July 2019	401,899	23,810	425,709
Amortisation charge in the year	<u>—</u>	<u>267</u>	<u>267</u>
30 June 2020	<u>401,899</u>	<u>24,077</u>	<u>425,976</u>
CARRYING AMOUNT			
30 June 2020	<u>185,240</u>	<u>—</u>	<u>185,240</u>
30 June 2019	<u>185,240</u>	<u>267</u>	<u>185,507</u>

7 DEBTORS	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,401,834	2,185,939
Prepayments and accrued income	48,897	69,238
Other debtors	10	3,630
Corporation tax	<u>10,202</u>	<u>10,896</u>
	<u>2,460,943</u>	<u>2,269,703</u>

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

8 CREDITORS: Amounts falling due within one year	2020 £	2019 £
Amounts owed to group undertakings	1,411,803	808,935
Trade payables	—	5,724
Accruals and deferred income	<u>107,256</u>	<u>89,550</u>
	<u>1,519,059</u>	<u>904,209</u>

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

Amounts owed to group undertakings include balances that correspond to third party invoices that were issued in the name of the Company but which have or will be settled by Wilmington Shared Services Limited on behalf of the Company. Wilmington Shared Services Limited provides services to the Company and other group companies, and the outstanding third party invoices arising from that activity are classified as trade creditors in its financial statements, which can be obtained at www.companieshouse.gov.uk.

Wilmington Millennium Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

9	CALLED UP SHARE CAPITAL	2020	2019
		£	£
	Allotted, issued and fully paid:		
	'A' ordinary shares of £1 each	375,000	375,000
	'B' ordinary shares of £1 each	79,545	79,545
		<u>454,545</u>	<u>454,545</u>

The 'A' and 'B' ordinary shares do not carry equal rights of entitlement to dividends or other distributions, but they otherwise rank pari passu in all respects.

10	DIVIDENDS	2020	2019
		£	£
	Dividends for which the Company became liable during the year:		
	Dividends paid £nil per 'A' or 'B' ordinary share		
	(2019: £0.86 per 'A' or 'B' ordinary share)	<u>—</u>	<u>388,825</u>

11 COMMITMENTS UNDER OPERATING LEASES

The Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and buildings	Land and buildings
	2020	2019
	£	£
Not later than one year	<u>—</u>	<u>5,250</u>
Later than one year and not later than five years	<u>—</u>	<u>—</u>
	<u>—</u>	<u>5,250</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 immediate controlling parent undertaking is Wilmington Publishing & Information Limited, a Company incorporated in the United Kingdom. The ultimate controlling party and the largest and smallest group undertaking for which consolidated financial statements are prepared is Wilmington plc. Consolidated financial statements for Wilmington plc can be obtained from 10 Whitechapel High Street, London, E1 8QS.

Wilmington Millennium Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

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.