

Registered number: 08747204

WSH INTERNATIONAL INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 DECEMBER 2021



WSH INTERNATIONAL INVESTMENTS LIMITED

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WSH INTERNATIONAL INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 29 DECEMBER 2021

Introduction

The directors present their Strategic Report for the period ended 29 December 2021.

In common with much of the hospitality sector, WSH International Investments Limited ('WSH') operates to a weekly reporting cycle rather than calendar month end basis. Accordingly, these financial statements are for the 52 week period ended 29 December 2021, with comparative values for the 52 week and 5 day period ended 30 December 2020. Note that in 2020 we adjusted our statutory accounts reporting cycle, electing to close the accounts on the nearest Wednesday to 31 December.

Principal activities

The company is an intermediate holding company within the group headed by the ultimate parent company CD&R and WSH JVco (UK) Limited ('WSH Group'). During the period the company continued to manage its investments.

Business and financial review including future developments

The company made a profit for the period of £6.6m (2020: £6.7m). The company had net assets at period end of £43.7m (2020: £37.1m).

The directors are satisfied with the performance of the company and plan to continue operating the company as an intermediate holding and management services company.

Principal risks and uncertainties

The principal risk and uncertainty for WSH International Investments Limited is the value of its investments in subsidiaries. The directors regularly review the trading performance of the group and are confident that there is no asset impairment to be recognised.

Going concern

In assessing the company's ability to continue as a going concern, the directors have considered the performance of the underlying businesses through both 2020 and 2021 together with the performance in the current year. With the lifting of all remaining restrictions in 2022, the resilience of the group throughout the pandemic and the group's available liquidity, the directors are confident that the company, with the support of the group, can meet all its obligations as they fall due through to at least the end of 2023. Accordingly, the directors have formed a judgement that it is appropriate to prepare the financial statements on a going concern basis.

This report was approved by the Board and signed on its behalf.



M Bradley
Director

28 April 2022

WSH INTERNATIONAL INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 DECEMBER 2021

The directors present their report and the audited financial statements for the period ended 29 December 2021.

Results and dividends

The profit for the period amounted to £6.6m (2020: £6.7m). The directors do not recommend payment of a dividend by the company (2020: £nil).

Directors

The directors who served during the period and to the date of signing were:

M Bradley
A Storey

Statement of directors' responsibilities

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 period. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 102 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Qualifying third party indemnity provisions

During the period, and up to the date of approval of the financial statements, the company had in place qualifying third party indemnity provision for the benefit of all the directors of the company.

Matters covered in the Strategic Report

In accordance with Section 414C(11) of the Companies Act 2006, the principal risks and uncertainties and future developments of the company are contained within the Strategic Report.

WSH INTERNATIONAL INVESTMENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2021**

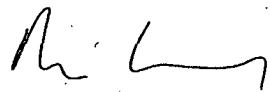
Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Post balance sheet events

On 31 January 2022, the company issued 844,500 £1 A Ordinary shares as part of a management equity scheme which allows key team members to have direct equity participation in the group's trading businesses.

This report was approved by the Board and signed on its behalf.



M Bradley
Director

28 April 2022

Registered office:
300 Thames Valley Park Drive
Reading
RG6 1PT

Independent auditors' report to the members of WSH International Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, WSH International Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2021 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance Sheet as at 29 December 2021; Statement of Comprehensive Income and Statement of Changes in Equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 29 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and Tax Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Discussions with management and the group Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud
- Identifying and testing journal entries based on our risk assessment, in particular any journal entries posted with unusual descriptions, unusual account combinations or posted by senior management and evaluating whether there was evidence of management bias that represents a risk of misstatement due to fraud
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

- Incorporating elements of unpredictability into the audit procedures performed

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nigel Reynolds (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 April 2022

WSH INTERNATIONAL INVESTMENTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 29 DECEMBER 2021**

	Note	2021 £000	2020 £000
Administrative income		-	111
Operating profit	3	-	111
Interest receivable and similar income	7	8,114	8,120
Profit before taxation		8,114	8,231
Tax charge	8	(1,542)	(1,578)
Profit for the financial period		<u>6,572</u>	<u>6,653</u>
Total comprehensive income for the period		<u>6,572</u>	<u>6,653</u>

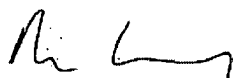
The notes on pages 10 to 17 form part of these financial statements.

WSH INTERNATIONAL INVESTMENTS LIMITED

**BALANCE SHEET
AS AT 29 DECEMBER 2021**

	Note	2021 £000	2020 £000
Fixed assets			
Investments	9	230,851	225,105
		<u>230,851</u>	<u>225,105</u>
Current assets			
Debtors: amounts falling due after more than one year	10	187,509	180,094
Debtors: amounts falling due within one year	10	96,834	106,749
Cash at bank and in hand		1,147	-
		<u>285,490</u>	<u>286,843</u>
Creditors: amounts falling due within one year	11	(472,682)	(474,861)
Net current liabilities		<u>(187,192)</u>	<u>(188,018)</u>
Total assets less current liabilities		<u>43,659</u>	<u>37,087</u>
Net assets		<u>43,659</u>	<u>37,087</u>
Capital and reserves			
Called up share capital	12	73,812	73,812
Profit and loss account		(30,153)	(36,725)
Total equity		<u>43,659</u>	<u>37,087</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



M Bradley
Director

Date: 28 April 2022

The notes on pages 10 to 17 form part of these financial statements.

Registered company number: 08747204

WSH INTERNATIONAL INVESTMENTS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 DECEMBER 2021**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 27 December 2019	73,812	(43,378)	30,434
Comprehensive income for the period			
Profit for the period	-	6,653	6,653
At 30 December 2020	73,812	(36,725)	37,087
Comprehensive income for the period			
Profit for the period	-	6,572	6,572
At 29 December 2021	73,812	(30,153)	43,659

The notes on pages 10 to 17 form part of these financial statements.

WSH INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2021

1. General information

WSH International Investments Limited is a private company limited by shares. It was incorporated and is registered in England and Wales.

In common with much of the hospitality sector, the company operates to a weekly reporting cycle rather than calendar month end basis. Accordingly these financial statements are for the 52 week period ended 29 December 2021, with comparative values for the 52 week and 5 day period ended 30 December 2020. Note that in 2020 we adjusted our statutory accounts reporting cycle, electing to close the accounts on the nearest Wednesday to 31 December.

2. Accounting policies

2.1 Basis of preparation of financial statements

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about the group.

The financial statements have been prepared under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on a going concern basis. The financial statements are presented in GBP, which is also the company's functional currency.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows prepared by a parent company includes the company's cash flows; and
- from the requirement to present certain financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures of the parent company.

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

2.2 Going concern

In assessing the company's ability to continue as a going concern, the directors have considered the performance of the underlying businesses through both 2020 and 2021 together with the performance in the current year. With the lifting of all remaining restrictions in 2022, the resilience of the group throughout the pandemic and the group's available liquidity, the directors are confident that the company, with the support of the group, can meet all its obligations as they fall due through to at least the end of 2023. Accordingly, the directors have formed a judgement that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

WSH INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2021

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.10 Key accounting judgements and estimates

The company makes accounting judgements and estimates in order to prepare the financial statements for the period. No accounting judgements or estimates are considered significant.

3. Operating (loss)/profit

The operating (loss)/profit is stated after crediting:

	2021 £000	2020 £000
Exchange differences	-	(111)

4. Auditors' remuneration

Auditors' remuneration for statutory audit services of £5,000 (2020: £5,000) has been borne by a fellow group company.

WSH INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2021

5. Employees

The company has no employees other than the directors in the current and prior periods.

6. Directors' remuneration

Directors' emoluments have been borne by other companies under common group ownership. These directors are also directors or officers of at least one other company within the group. These directors' services to the company do not occupy a significant proportion of their time. As such, these directors do not consider that they have received any remuneration for their incidental services to the company for the periods covered by these financial statements.

7. Interest receivable and similar income

	2021 £000	2020 £000
Interest receivable from group undertakings	8,111	8,120
Other interest receivable	3	-
	<u>8,114</u>	<u>8,120</u>

8. Tax charge

	2021 £000	2020 £000
Corporation tax		
Current tax charge	1,542	1,564
Adjustments in respect of prior periods	-	14
Total current tax charge	<u>1,542</u>	<u>1,578</u>
Tax charge	<u>1,542</u>	<u>1,578</u>

WSH INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2021

8. Tax charge (continued)

Factors affecting tax credit for the period

The tax assessed for the period is the same as (2020: *higher than*) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	2021 £000	2020 £000
Profit before tax	8,114	8,231
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	1,542	1,564
Effects of:		
Adjustments in respect of prior periods	-	14
Total tax charge for the period	1,542	1,578

Factors that may affect future tax charges

An increase to the rate of corporation tax to 25% from April 2023 was substantially enacted by the balance sheet date. The increased rate will also affect future current tax charges.

9. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 31 December 2020	225,105
Additions	5,746
At 29 December 2021	230,851

WSH INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2021

9. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Anglian Larder Limited	Dormant	Ordinary	75%
Bartlett Mitchell Limited	Catering services	Ordinary	100%
Bartlett Mitchell Services Limited	Holding company	Ordinary	100%
Baxter Smith Limited	Catering services	Ordinary	100%
BaxterStorey France SAS	Catering services	Ordinary	100%
BaxterStorey Ireland Limited	Catering services	Ordinary	100%
BaxterStorey Limited	Catering services	Ordinary	100%
BaxterStorey Norway AS	Catering services	Ordinary	100%
BaxterStorey Scotland Limited	Catering services	Ordinary	100%
Benugo Limited	Catering services	Ordinary	100%
Benugo (Museum 2004) Limited	Dormant	Ordinary	100%
Cater Link Limited	Catering services	Ordinary	100%
Hesscroft Limited	Catering services	Ordinary	75%
Holroyd Howe Limited	Catering services	Ordinary	100%
Inn or Out Catering Limited	Dormant	Ordinary	100%
Inn or Out Events Limited	Non-trading	Ordinary	100%
Lush by Tom Kerridge Limited	Events catering	Ordinary	75%
Nutrition Cater Limited	Holding company	Ordinary	75%
Performance by Tom Kerridge Limited	Dormant	Ordinary	75%
Portico Corporate Reception Management Limited	Reception services	Ordinary	100%
Searcys 1847 Champagne Bar Limited	Non-trading	Ordinary	100%
Searcy Tansley & Company Limited	Catering services	Ordinary	100%
Searcys - 30 Euston Square Limited	Catering services	Ordinary	100%
South West Larder Limited	Catering services	Ordinary	75%
TOB Restaurants Limited	Catering services	Ordinary	100%
We Prepare Limited	Catering services	Ordinary	100%
Westbury Street Holdings Limited	Holding company	Ordinary	100%
Westbury Street Limited	Holding company	Ordinary	100%
WSH & ST Limited	Holding company	Ordinary	100%
WSH and Somerset Larder Limited	Holding company	Ordinary	75%
WSH and TK Events Limited	Holding company	Ordinary	75%
WSH Events Limited	Holding company	Ordinary	100%
WSH Events (The Collection) Limited	Dormant	Ordinary	100%
WSH Group Limited	Support office services	Ordinary	100%
WSH Hospitality Limited	Holding company	Ordinary	100%
WSLD Limited	Dormant	Ordinary	100%
WSH UK & Ireland Limited	Holding company	Ordinary	100%
X Est Catering Limited	Non-trading	Ordinary	100%

WSH INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2021

9. Investments (continued)

Subsidiary undertakings (continued)

The company's investments in WSH Events Limited and WSH UK & Ireland Limited are direct ownership, all other investments are indirect ownership.

The above direct and indirect subsidiary undertakings are all incorporated in England and Wales with a registered address of 300 Thames Valley Park Drive, Reading, Berkshire, RG6 1PT with the exception of:

- Anglian Larder Limited - incorporated in England and Wales, with a registered office address of The Old Post Office, 12 Hollow Hill Road, Ditchingham, Bungay, Suffolk, England, NR35 2QZ
- BaxterStorey France SAS - incorporated in France, with a registered address of 155 rue du Faubourg Saint Denis, 75010 Paris, France
- BaxterStorey Ireland Limited, Hesscroft Limited and Nutrition Cater Limited - incorporated in Ireland, with a registered address of Second Floor, Avoca Building, Fitzmaurice Road, Rathcoole, Dublin 24, Ireland
- BaxterStorey Norway AS - incorporated in Norway, with a registered address of Ecit Services (Profina AS), Rolfsbuktveien 4A, 1364 Fornebu, Norway
- BaxterStorey Scotland Limited - incorporated in Scotland, with a registered address of 8 Fairways Business Park, Deer Park Avenue, Livingston, Scotland, EH54 8AF
- Inn or Out Catering Limited - incorporated in England and Wales, with a registered office address of Providence House, 141-145 Princes Street, Ipswich, Suffolk, United Kingdom, IP1 1QJ

WSH INTERNATIONAL INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2021**

10. Debtors

	2021 £000	2020 £000
Due after more than one year		
Amounts owed by group undertakings	187,509	180,094
	<u>187,509</u>	<u>180,094</u>

Amounts owed by group undertakings are unsecured and bear interest at a variable rate, with £73.4m (2020: £71.0m) due for repayment on 31 December 2022 and £114.1m (2020: £109.1m) due for repayment on 31 December 2023.

	2021 £000	2020 £000
Due within one year		
Amounts owed by group undertakings	96,834	106,749
	<u>96,834</u>	<u>106,749</u>

Amounts owed by group undertakings are unsecured and repayable on demand. At the balance sheet date, an amount of £10.2m was interest-bearing (2020: £4.8m).

11. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	465,405	473,291
Corporation tax	1,542	1,564
Other creditors	5,735	6
	<u>472,682</u>	<u>474,861</u>

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

12. Called up share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
73,812,329 ordinary shares of £1.00 each (2020: 73,812,329)	73,812	73,812
	<u>73,812</u>	<u>73,812</u>

WSH INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2021

13. Related party transactions

The company has taken advantage of the exemption contained in Section 33 of FRS 102 which applies to group undertakings and has not disclosed details of transactions with wholly owned group companies.

14. Post balance sheet events

On 31 January 2022, the company issued 844,500 £1 A Ordinary shares as part of a management equity scheme which allows key team members to have direct equity participation in the group's trading businesses.

15. Controlling party

WSH Investments Limited, a company incorporated in England and Wales, is the immediate parent company.

CD&R and WSH Limited, a company incorporated in England and Wales, is the smallest group into which the company's results are consolidated.

The directors regard the ultimate parent company to be CD&R and WSH JVco (UK) Limited, a company incorporated in England and Wales. CD&R and WSH JVco (UK) Limited is also the largest group into which the company's results are consolidated.

Copies of the consolidated financial statements for CD&R and WSH JVco (UK) Limited and CD&R and WSH Limited can be obtained from 300 Thames Valley Park Drive, Reading, RG6 1PT.

The ultimate controlling party is CD&R and WSH JVco Limited, a UK tax resident company.