
WHITE PAPER HOLDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 1 JANUARY 2023

WHITE PAPER HOLDCO LIMITED

COMPANY INFORMATION

Director	C J Miller (appointed 28 February 2022)
Registered number	13943961
Registered office	12-14 Denman Street London W1D 7HJ
Independent auditors	Harris & Trotter LLP Chartered Accountants & Statutory Auditors 101 New Cavendish Street 1st Floor South London W1W 6XH

WHITE PAPER HOLDCO LIMITED

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**GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 1 JANUARY 2023**

Introduction

The directors present their report and financial statements for the period ended 1 January 2023.

Business review

The principal activity of the Company is that of a holding company. The Group operates a number of businesses in the hospitality sector.

The Group's objective is to continue to grow profitably, generating positive cash flows through its trading operations and maintaining the brands' position at the forefront of the hospitality industry. This is achieved through the Group's continued focus on providing excellent quality food and drink to customers combined with best in class design and service in premium locations.

Results and performance

In line with the vast majority of businesses in the hospitality sector, the Group has been impacted by the after effects of the Covid-19 pandemic. The cost of living crisis as well as elevated energy prices have also adversely affected the business's operations during the period ended 1 January 2023.

This being said, the Group had traded well and will continue to trade profitably for the foreseeable future.

Principal risks and uncertainties

Economic Risk

Whilst the Group has experienced growth in all of the principal sectors of its business, there is always a risk of potential reduced revenue due to outside influences and general economic trends. The Group has been focusing on further performance enhancement measures in order to guard against any downside impact from these risks. The Group's strong market position, financial strength, above average profitability, rigorous processes and controls make it well-positioned to ride out these potential challenges.

Liquidity Risk

The Group manages its cash and borrowing requirements in order to meet the needs of the business, maximise interest income and minimise interest expense; whilst ensuring the Group has sufficient liquid assets to underwrite its operating and growth plans.

Interest Rate Risk

The Group is exposed to interest rate risk on loans. The Directors monitor this risk regularly and consider likely interest rates when deciding large expenditure outgoings.

Credit Risk

Given the nature of the industry business on credit is relatively low, and the Directors review any exposure on a regular basis.

The process of risk acceptance and risk management is addressed through a process whereby proposals and matters of interest are subject to Board discussion and approval.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2023

Financial and other key performance indicators

The Group monitors its progress through close comparison of the performance of each individual site, measured through a number of KPIs:

- Profitability of each outlet against both the budgeted profitability and the prior period's profitability.
- Staff recruitment and retention.
- Cashflow management of each outlet and the Group as a whole against budgeted cashflow, taking particular account of capital expenditure.

Senior management constantly review processes and procedures with a view to improving controls and working practices.

Future developments

In the coming year, the Group's objectives remain consistent, with particular emphasis on profitability and continuing to grow the prominence of the brands as amongst the world's best hospitality businesses.

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

.....
C J Miller

Director

Date: 28 March 2024

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 1 JANUARY 2023**

The director presents his report and the financial statements for the period ended 1 January 2023.

Director

The director who served during the period was:

C J Miller (appointed 28 February 2022)

Director's responsibilities statement

The director is responsible for preparing the Group Strategic Report, the Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Results and dividends

The loss for the period, after taxation and minority interests, amounted to £2,907,909.

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

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

WHITE PAPER HOLDCO LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2023**

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

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C J Miller
Director

Date: 28 March 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE PAPER HOLDCO LIMITED

Opinion

We have audited the financial statements of White Paper Holdco Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 1 January 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 1 January 2023 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 Group's or the parent 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.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE PAPER HOLDCO LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE PAPER HOLDCO LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is responsible for assessing the Group's and the parent 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 director either intends to liquidate the Group or the parent 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 Group 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:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the industry in which it operates. We determined that the following laws and regulations were most significant: FRS 102 and the Companies Act 2006.
- We obtained an understanding of how the Group is complying with those legal and regulatory frameworks by making enquiries of management.
- We challenged assumptions and judgments made by management in its significant accounting estimates;

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

WHITE PAPER HOLDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE PAPER HOLDCO LIMITED (CONTINUED)

Other matters

As this is the first time that the company has required an audit, the corresponding figures and comparative financial statements are unaudited.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Walters (Senior Statutory Auditor)

for and on behalf of
Harris & Trotter LLP

Chartered Accountants
Statutory Auditors

101 New Cavendish Street
1st Floor South
London
W1W 6XH

28 March 2024

WHITE PAPER HOLDCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 1 JANUARY 2023

	Note	2022 £
Turnover	4	24,873,614
Cost of sales		(7,895,360)
Gross profit		16,978,254
Administrative expenses		(19,555,185)
Exceptional administrative expenses		(2,077,475)
Other operating income	5	6,004
Other operating charges		(1,587)
Operating loss	6	(4,649,989)
Interest payable and similar expenses	10	(195,685)
Loss before taxation		(4,845,674)
Loss for the period		(4,845,674)
Adjusted EBITDA		
* Adjusted EBITDA (excluding White Rabbit Opco Limited)		24,155
Loss of White Rabbit Opco Limited		(458,053)
Depreciation and amortisation		(1,720,406)
Pre-opening costs		(418,212)
Interest expense		(195,684)
Exceptional items		(2,077,474)
Non-controlling interest		1,937,765
Loss for the period		(2,907,909)
Loss for the period attributable to:		
Non-controlling interests		(1,937,765)
Owners of the parent Company		(2,907,909)
		(4,845,674)

The notes on pages 18 to 34 form part of these financial statements.

WHITE PAPER HOLDCO LIMITED
REGISTERED NUMBER: 13943961

CONSOLIDATED BALANCE SHEET
AS AT 1 JANUARY 2023

	Note	2022 £
Fixed assets		
Intangible assets	13	13,395,235
Tangible assets	14	5,250,156
		<u>18,645,391</u>
Current assets		
Stocks	16	305,642
Debtors	17	2,684,747
Cash at bank and in hand	18	4,042,305
		<u>7,032,694</u>
Creditors: amounts falling due within one year	19	<u>(8,379,348)</u>
Net current liabilities		<u>(1,346,654)</u>
Total assets less current liabilities		<u>17,298,737</u>
Creditors: amounts falling due after more than one year	20	(17,953,160)
Net assets		<u>(654,423)</u>
Net liabilities		<u>(654,423)</u>
Capital and reserves		
Called up share capital	23	1
Other reserves		635,086
Profit and loss account		(2,907,909)
Equity attributable to owners of the parent Company		<u>(2,272,822)</u>
Non-controlling interests		1,618,399
		<u>(654,423)</u>

WHITE PAPER HOLDCO LIMITED
REGISTERED NUMBER: 13943961

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 1 JANUARY 2023

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

.....
C J Miller

Director

Date: 28 March 2024

The notes on pages 18 to 34 form part of these financial statements.

WHITE PAPER HOLDCO LIMITED
REGISTERED NUMBER: 13943961

COMPANY BALANCE SHEET
AS AT 1 JANUARY 2023

	Note	2022 £
Fixed assets		
Investments	15	14,346,517
		<u>14,346,517</u>
Current assets		
Debtors	17	1
		<u>1</u>
Total assets less current liabilities		14,346,518
Creditors: amounts falling due after more than one year	20	(14,346,517)
Net assets		<u>1</u>
Net assets		<u><u>1</u></u>
Capital and reserves		
Called up share capital	23	1
		<u><u>1</u></u>

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

.....
C J Miller
 Director

Date: 28 March 2024

The notes on pages 18 to 34 form part of these financial statements.

WHITE PAPER HOLDCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 JANUARY 2023

	Called up share capital	Other reserves	Profit and loss account	Equity attributable to owners of parent Company	controlling interests	Total equity
	£	£	£	£	£	£
Loss for the period	-	-	(2,907,909)	(2,907,909)	1,618,399	(1,289,510)
Allocated profit	-	635,086	-	635,086	-	635,086
Shares issued during the period	1	-	-	1	-	1
At 1 January 2023	1	635,086	(2,907,909)	(2,272,822)	1,618,399	(654,423)

The notes on pages 18 to 34 form part of these financial statements.

WHITE PAPER HOLDCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 JANUARY 2023

	Called up share capital £	Total equity £
Shares issued during the period	1	1
At 1 January 2023	<u>1</u>	<u>1</u>

The notes on pages 18 to 34 form part of these financial statements.

WHITE PAPER HOLDCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 1 JANUARY 2023

	2022 £
Cash flows from operating activities	
(Loss)/profit for the financial period	(4,845,673)
Adjustments for:	
Amortisation of intangible assets	47,986
Depreciation of tangible assets	1,666,431
Loss on disposal of tangible assets	(24,000)
Interest paid	195,685
(Increase)/decrease in stocks	(56,222)
Decrease in debtors	381,891
Decrease in amounts owed by groups	288,679
Increase in creditors	3,929,288
(Decrease)/increase in amounts owed to groups	(126,904)
Other adjustments	2,751
Net cash generated from operating activities	1,459,912
Cash flows from investing activities	
Purchase of intangible fixed assets	(849,318)
Purchase of tangible fixed assets	(2,392,109)
Sale of tangible fixed assets	24,000
Net cash from investing activities	(3,217,427)
Cash flows from financing activities	
Repayment of loans	(1,359,977)
Other new loans	493,362
New non-controlling interest	5,499,999
Interest paid	(195,685)
Drawings paid to members	(20,000)
Net cash used in financing activities	4,417,699

WHITE PAPER HOLDCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 1 JANUARY 2023

	2023 £
Net increase in cash and cash equivalents	2,660,184
Cash and cash equivalents at acquisition	1,377,172
Cash and cash equivalents at the end of period	<u>4,037,356</u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	4,042,305
Bank overdrafts	(4,949)
	<u>4,037,356</u>

The notes on pages 18 to 34 form part of these financial statements.

WHITE PAPER HOLDCO LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 1 JANUARY 2023**

	Cash flows	At 1 January
	£	2023 £
Cash at bank and in hand	4,042,305	4,042,305
Bank overdrafts	(4,949)	(4,949)
Debt due after 1 year	(2,137,024)	(2,137,024)
Debt due within 1 year	(1,251,051)	(1,251,051)
	<u>649,281</u>	<u>649,281</u>

The notes on pages 18 to 34 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

1. General information

White Paper Holdco Limited is a private company, limited by shares and incorporated in England and Wales (registration number: 13943961). The Company's registered office address is 12-14 Denman Street, London, W1D 7HJ.

The Company was incorporated on 28 February 2022 and commenced trading on that date.

The Group's principal activity is the management, design and implementation of restaurants and other hospitality services.

The financial statements are presented in Sterling, which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being .

2.3 Going concern

The Directors have reviewed the cash projections and funding requirements of the Group for a period of not less than 12 months from the date of approval of this historical financial information and believe that the Group can meet their day-to-day cash flow requirements and operate within all the terms of their banking facilities. Accordingly, the consolidation of historical financial information has been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Finance costs

Finance costs are charged to profit or loss 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 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Property Improvements	- 10%-20%
Plant and machinery	- 12%-33%
Fixtures and fittings	- 15%
Computer equipment	- 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.16 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.17 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WHITE PAPER HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

4. Turnover

An analysis of turnover by class of business is as follows:

	Group 2022 £
Domestic sales	23,889,860
Franchise income and management fees	802,966
Wholesale revenue	180,788
	<hr/>
	24,873,614

Analysis of turnover by country of destination:

	Group 2022 £
United Kingdom	24,873,614
	<hr/>
	24,873,614

5. Other operating income

	Group 2022 £
Other operating income	6,000
Foreign exchange difference - gain	4
	<hr/>
	6,004

6. Operating (loss)/profit

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

	Group 2022 £
Research & development charged as an expense	1,861
Exchange differences	9,303
Other operating lease rentals	1,363,220
	<hr/>

WHITE PAPER HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

7. Auditors' remuneration

During the period, the Group obtained the following services from the Company's auditors:

	Group 2022 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	<u>120,000</u>

8. Employees

Staff costs, including director's remuneration, were as follows:

	Group 2022 £
Wages and salaries	8,776,688
Social security costs	761,770
Cost of defined contribution scheme	125,927
	<u>9,664,385</u>

The average monthly number of employees, including the director, during the period was as follows:

	Group 2022 No.	Company 2022 No.
Employees	<u>452</u>	<u>1</u>

9. Director's remuneration

	Group 2022 £
Director's remuneration	134,625
	<u>134,625</u>

WHITE PAPER HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

10. Interest payable and similar expenses

	Group 2022 £
Other loan interest payable	195,685
	<u>195,685</u>

11. Exceptional items

	Group 2022 £
Exceptional items	2,077,475
	<u>2,077,475</u>

12. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the period was £0.

WHITE PAPER HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

13. Intangible assets

Group and Company

	Trademarks	Development expenditure	Other Intangibles	Goodwill	Total
	£	£	£	£	£
Cost					
Additions	93,072	46,911	703,475	11,559,352	12,402,810
On acquisition of subsidiaries	69,044	292,249	-	765,000	1,126,293
At 1 January 2023	162,116	339,160	703,475	12,324,352	13,529,103
Amortisation					
Charge for the period on owned assets	3,883	129,943	42	-	133,868
At 1 January 2023	3,883	129,943	42	-	133,868
Net book value					
At 1 January 2023	158,233	209,217	703,433	12,324,352	13,395,235

WHITE PAPER HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

14. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation							
	1,237,345	-	185,893	869,085	-	67,239	2,359,562
Additions							
	462,929	32,548	540,565	6,959,604	6,458	135,672	8,137,776
Acquisition of subsidiary							
	1,700,274	32,548	726,458	7,828,689	6,458	202,911	10,497,338
At 1 January 2023							
Depreciation							
	505,216	-	395,931	4,241,136	2,443	102,456	5,247,182
Charge for the period on owned assets							
	505,216	-	395,931	4,241,136	2,443	102,456	5,247,182
At 1 January 2023							
Net book value							
	<u>1,195,058</u>	<u>32,548</u>	<u>330,527</u>	<u>3,587,553</u>	<u>4,015</u>	<u>100,455</u>	<u>5,250,156</u>
At 1 January 2023							

WHITE PAPER HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
Additions	14,346,517
At 1 January 2023	<u>14,346,517</u>

On 10 March 2022, the Company acquired an interest in White Rabbit Projects LLP for deferred consideration of £14,346,517 and the same has not been paid as at the balance sheet. The investment is recognised at market value.

16. Stocks

	Group 2022 £
Finished goods and goods for resale	305,642
	<u>305,642</u>

WHITE PAPER HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

17. Debtors

	Group 2022 £	Company 2022 £
Due after more than one year		
Other debtors	226,644	-
Due within one year		
Trade debtors	311,429	-
Amounts owed by group undertakings	29,177	-
Other debtors	1,389,479	-
Called up share capital not paid	1	1
Prepayments and accrued income	728,017	-
	<u>2,684,747</u>	<u>1</u>

18. Cash and cash equivalents

	Group 2022 £
Cash at bank and in hand	4,042,305
Less: bank overdrafts	(4,949)
	<u>4,037,356</u>

19. Creditors: Amounts falling due within one year

	Group 2022 £
Debenture loans	3,651
Bank overdrafts	4,949
Bank loans	824,915
Other loans	77,394
Trade creditors	2,735,399
Amounts owed to group undertakings	3,760
Other taxation and social security	1,667,001
Other creditors	1,469,335
Accruals and deferred income	1,592,944
	<u>8,379,348</u>

WHITE PAPER HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

20. Creditors: Amounts falling due after more than one year

	Group 2022 £	Company 2022 £
Bank loans	2,068,661	-
Other loans	68,362	-
Other creditors	15,816,137	14,346,517
	<u>17,953,160</u>	<u>14,346,517</u>

21. Loans

Analysis of the maturity of loans is given below:

	Group 2022 £
Amounts falling due within one year	
Bank loans	824,915
Other loans	77,394
Debenture loans	3,651
Amounts falling due 1-2 years	
Bank loans	1,959,165
Other loans	68,362
Amounts falling due 2-5 years	
Bank loans	109,496
	<u>3,042,983</u>

22. Financial instruments

	Group 2022 £
Financial assets	
Financial assets measured at fair value through profit or loss	<u>4,042,305</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

WHITE PAPER HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

23. Share capital

	2022 £
Allotted, called up and fully paid	
1 Ordinary share of £1.00	<u>1</u>

24. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £125,927. Contributions totalling £24,795 were payable to the fund at the balance sheet date and are included in creditors.

25. Commitments under operating leases

At 1 January 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £
Not later than 1 year	1,678,068
Later than 1 year and not later than 5 years	4,204,772
Later than 5 years	6,040,116
	<u>11,922,956</u>

26. Controlling party

The company is controlled by the director.

27. Subsidiary undertaking

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
White Rabbit Projects LLP	12-14 Denman Street, London, W1D 7HJ	Ordinary	85.03%

WHITE PAPER HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

27. Subsidiary undertaking (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
WRP Holdco Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
White Rabbit Opco Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
White Rabbit Hospitality Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
WRH AJ Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
WRH CA Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
WRH OX Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
WRH SA Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
WRH NB Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
WRH TR Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
WRH SD Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
WRH LK Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
LK KN Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
LK CW Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	64.15%
Lina Stores WR Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Stores KX Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Stores BA Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Stores ML Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Stores CC Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Stores SH Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Stores CR Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Stores ER Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Stores 1944 Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Stores Online Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Cucina Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Centro Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Lina Stores WRI Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	39.50%
Island Poke Limited	1 Great Titchfield Street, London, W1W 8AU	Ordinary	32.58%
Island Poke France & Benelux Limited	1 Great Titchfield Street, London, W1W 8AU	Ordinary	32.58%
Island Poke Franchise Limited	1 Great Titchfield Street, London, W1W 8AU	Ordinary	32.58%
Kricket Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	35.72%
Kricket Soho Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	35.72%
Kricket Brixton Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	35.72%
Kricket TVC Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	35.72%
Kricket Propco Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	35.72%
Kricket Delivery Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	35.72%
Kricket HQ Ltd	12-14 Denman Street, London, W1D 7HJ	Ordinary	35.72%
Soma Soho Limited	12-14 Denman Street, London, W1D 7HJ	Ordinary	35.72%
Kricket Canary Wharf Ltd	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE	Ordinary	35.72%

WHITE PAPER HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

27. Subsidiary undertaking (continued)

Indirect subsidiary undertakings (continued)

The subsidiaries have been consolidated into the group by virtue of dominant influence by the ultimate controlling party. The subsidiaries have been acquired as a part of the acquisition of White Rabbit Projects LLP on 10 March 2022 (Note 14).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.