

# **WALSTEAD FINANCE LIMITED**

ANNUAL REPORT and FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

# WALSTEAD FINANCE LIMITED

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**WALSTEAD FINANCE LIMITED**  
**COMPANY INFORMATION**  
For the year ended 31 December 2019

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**Directors:**

R C Fookes  
O J T Jones  
J G Rothwell  
P Utting

**Registered office and principle place of business**

18 Westside Centre  
London Road  
Colchester  
Essex  
United Kingdom  
CO3 8PH

**Registered number:**

09927246

**Independent auditor:**

KPMG LLP  
Botanic House  
100 Hills Road  
Cambridge  
United Kingdom  
CB2 1AR

**WALSTEAD FINANCE LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 31 December 2019

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The directors present their Annual Report on the affairs of Walstead Finance Limited (“the Company”), together with the audited financial statements for the year ended 31 December 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that of providing treasury facilities to Walstead Holdings Limited and its fellow subsidiaries.

**DIRECTORS**

The directors who have held office during the year and to the date of this report are as follows:

R C Fookes  
O J T Jones  
Z Repman – resigned 19 September 2019  
J G Rothwell  
P Utting

**DIRECTORS' INDEMNITIES**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

**GOING CONCERN**

The company has net liabilities of £27.6 million (2018: £19.5million) but this is driven by long-terms loans that are not due until more than 12 months from the signing date of these accounts. The Company has net current assets of £42.4 million (2018: £47.0 million), consisting mainly of loans to Group companies that can be recalled on demand if the Company needs funds. There is a plan in place for the repayment of the long-term loans.

Therefore the financial statements have been drawn up on a going concern basis because of the directors have a reasonable expectation that the Company has sufficient resources to continue in operational existence for the foreseeable future (see note 1d for further information).

**EVENTS SINCE THE BALANCE SHEET DATE**

Subsequent to the balance sheet date the Walstead Group, and Europe, was impacted by the coronavirus pandemic. The Company has treated the pandemic as a non-adjusting post balance sheet event in these financial statements.

The Company's primary function is the provision of treasury facilities to the Walstead Group companies, and this activity was largely unaffected by the pandemic.

The Company also holds an investment in Walstead Group Limited, and therefore the indirectly the Group's trading entities.

Walstead's diversified portfolio of customers have mitigated the impact on the Group but production volumes have been significantly reduced in some markets. The following summarises the key points surrounding the impact on the Group:

- 38% reduction in volumes in April as travel and retail industries were significantly affected;
- Volumes and sales have since recovered and are predicted to be at 85% of the expectation pre-pandemic for the full year 2020 as at 30 November 2020;
- Sites have been able to meet demand whilst taking swift action to meet the social distancing requirements and maintaining the safety of their employees;
- Cash availability of over €80 million at the end of November placed the Group in a strong position to cover short term cash requirements;

**WALSTEAD FINANCE LIMITED**  
**DIRECTORS' REPORT (Continued)**  
For the year ended 31 December 2019

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EVENTS SINCE THE BALANCE SHEET DATE (continued)

- A combination of close communication with our customers, active cost management and government payroll support has assisted the Group in adapting to the situation enabling the group to remain EBITDA (adjusted) positive in all months since the crisis began, including April, our worst affected month;

The directors remain confident that Company's investment in its subsidiary is not impaired.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

KPMG have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

**Approved by the board and signed on its behalf by:**



P Utting  
Director  
16 December 2020

**WALSTEAD FINANCE LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
For the year ended 31 December 2019

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgements and estimates that are reasonable and prudent ;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**WALSTEAD FINANCE LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WALSTEAD**  
**FINANCE LIMITED**  
For the year ended 31 December 2019

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Walstead Finance Limited (“the company”) for the year ended 31 December 2019 which comprise the profit and loss accounts and statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 15, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard and the provisions available for small entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors’ conclusions, we considered the inherent risks to the company’s business model and analysed how those risks might affect the company’s financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

**WALSTEAD FINANCE LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WALSTEAD**  
**FINANCE LIMITED**  
For the year ended 31 December 2019

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**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**WALSTEAD FINANCE LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WALSTEAD**  
**FINANCE LIMITED**  
For the year ended 31 December 2019

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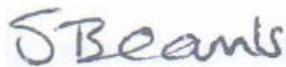
**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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 auditor's 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.



**Stephanie Beavis (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

100 Hills Road

Botanic House

Cambridge

CB2 1AR

18 December 2020

**WALSTEAD FINANCE LIMITED**  
**PROFIT AND LOSS ACCOUNT AND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 December 2019

	Note	Year ended 31 December	Year ended 31 December
		2019	2018
		£'000	£'000
Administrative expenses		(9)	(32)
<b>Operating loss</b>		(9)	(32)
Finance costs	5	(8,057)	(9,450)
<b>Loss before taxation</b>		(8,066)	(9,482)
Taxation	6	-	-
<b>Loss after taxation</b>		(8,066)	(9,482)

There is no other comprehensive income for the year.

The accompanying notes form part of these financial statements.

**WALSTEAD FINANCE LIMITED****BALANCE SHEET**

As at 31 December 2019

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	Note	2019 £'000	2018 £'000
<b>Non-current assets</b>			
Investments	7	50	50
<b>Current assets</b>			
Debtors	8	<u>43,347</u>	<u>47,910</u>
<b>Total assets</b>		43,397	47,960
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	9	<u>(981)</u>	<u>(985)</u>
<b>Net current assets</b>		42,366	46,925
<b>Non-current liabilities</b>			
Creditors: Amounts falling due after more than one year	10	(70,025)	(66,518)
<b>Net liabilities</b>		<u><u>(27,609)</u></u>	<u><u>(19,543)</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	50	50
Profit and loss account		<u>(27,659)</u>	<u>(19,593)</u>
Shareholder's deficit		<u><u>(27,609)</u></u>	<u><u>(19,543)</u></u>

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The accompanying notes form part of these financial statements.

The financial statements were approved by the board of directors on 16 December 2020 and were signed on its behalf by:



J Rothwell  
Director

**WALSTEAD FINANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
As at 31 December 2019

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1st January 2018</b>	50	(10,111)	(10,061)
<b>Changes in equity</b>			
Total comprehensive loss	-	(9,482)	(9,482)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31st December 2018</b>	50	(19,593)	(19,543)
Total comprehensive loss	-	(8,066)	(8,066)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31st December 2019</b>	<u>50</u>	<u>(27,659)</u>	<u>(27,609)</u>

The accompanying notes form part of these financial statements.

**WALSTEAD FINANCE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
For the year ended 31 December 2019

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1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a **General information and basis of accounting**

Walstead Finance Limited is a company incorporated in the UK under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales with registration number 09927246. The address of the Company's registered office is 18 Westside Centre, London Road, Colchester, Essex CO3 8PH, United Kingdom.

The presentation currency of the financial statements is the pound sterling (£). All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The principal activity of the Company is that of providing treasury facilities to Walstead Holdings Limited and its fellow subsidiaries.

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, remuneration of key management personnel and related party disclosures. The Company's shareholders have been notified about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year.

b **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

c **Preparation of consolidated financial statements**

The financial statements contain information about Walstead Finance Limited as an individual company (and do not contain consolidated financial information as the parent of a group). The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Walstead Holdings Limited, available from its registered office at 18 Westside Centre, London Road, Colchester, Essex, CO3 8PH.

d **Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The directors have prepared cash flow forecasts for a period of 12 months from the date of the approval of these financial statements which indicate that, taking account of severe but plausible downside scenarios and the anticipated impact of coronavirus on the operations and its financial resources, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

The company has net liabilities of £27.6 million (2018: £19.5million) but this is driven by long-term loans that are not due until more than 12 months from the signing date of these accounts. The Company has net current assets of £42.4 million (2018: £47.0 million), consisting mainly of loans to Group companies that can be recalled on demand if the Company needs funds. The long-term loans are not due for repayment until 2024 and the directors are confident that these will be partially repaid by dividends before the maturity date with the remainder refinanced or extended.

**WALSTEAD FINANCE LIMITED**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
For the year ended 31 December 2019

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1 ACCOUNTING POLICIES (Continued)

d **Going concern (continued)**

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

e **Cash flow statement**

The directors have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the company is wholly-owned and its parent, Walstead Holdings Limited, publishes a consolidated cash flow statement.

f **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less impairment.

g **Financial instruments**

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

**Trade creditors**

Trade creditors are not interest bearing and are stated at their nominal value.

**Shareholder loans**

Interest-bearing shareholder loans and overdrafts are recorded at the proceeds received and accrued. Finance charges, including interest are accounted for on an accruals basis.

h **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

i **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**WALSTEAD FINANCE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
For the year ended 31 December 2019

1 ACCOUNTING POLICIES (Continued)

j **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 performance 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements in applying the Company's accounting policies**

There are not considered to be any critical judgements that the directors have made in the process of applying the Company's accounting policies.

**Key sources of estimation uncertainty**

There are not considered to be any key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date.

3 LOSS FOR THE YEAR

The auditor's remuneration for audit was £5,000 (2018: £5,000) and this was borne by another group company.

4 STAFF NUMBERS AND COSTS

The Company has no employees other than the directors who did not receive any remuneration in the current or prior year. The directors are employed and remunerated by other companies in the Walstead Holdings Limited group and do not receive any remuneration specifically for their services as directors of the Company.

5 FINANCE COSTS

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
On 12% shareholder loans	8,057	9,450
	<hr/>	<hr/>
	<u>8,057</u>	<u>9,450</u>

**WALSTEAD FINANCE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
For the year ended 31 December 2019

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2019 (2018: £nil).

Factors affecting tax charge for the year:

The tax assessed on the loss on ordinary activities for the year is reconciled to the standard rate of corporation tax in the UK of 19% (2018: 19%), as explained below:

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Loss before tax	(8,066)	(9,482)
Tax on loss on ordinary activities at standard corporation tax rate of 19% (2018: 19 %)	(1,532)	(1,802)
Less effect of:		
Expenses not deductible for tax purposes	388	5
Group relief (claimed) / surrendered	(140)	304
Inter-company loan interest adjustment	354	364
Deferred tax not recognised	832	1,010
Difference between Deferred tax rate and corporation tax rate	98	119
Total tax result	-	-

Factors affecting the tax charge in future years

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax assets and liabilities as at 31 December 2018 and 31 December 2019 have been calculated based on this rate.

In March 2020 the UK Government announced that the reduction in the rate would not occur and the rate of 19% would continue to apply. As this change was not substantively enacted until 17 March 2020 this higher rate has not been recognised in these financial statements. This will increase the company's future tax charges accordingly

7 FIXED ASSET INVESTMENTS

	<b>£'000</b>
<b>Cost and net book value</b>	
At 1 December 2018	50
Additions	-
At 31 December 2018	50
Additions	-
At 31 December 2019	50

**WALSTEAD FINANCE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
For the year ended 31 December 2019

7 FIXED ASSET INVESTMENTS (Continued)

Details of the Company's subsidiaries at 31 December 2019 are as follows:

Name	Place of business and registered office	Class of shares	Proportion of ownership interest %	Proportion of voting power held %
Walstead Group Limited *	UK	Ordinary	100	100

\* Held directly by Walstead Finance Limited.

The investments in subsidiaries are all stated at cost less provision for impairments. Further information about direct and indirect subsidiaries is provided in note 15 to the financial statements. The registered office for Walstead Group Limited is 18 Westside Centre, London Road, Colchester, CO3 8PH.

8 DEBTORS

	2019 £'000	2018 £'000
Amounts owed by group undertakings	43,344	47,907
Prepayments & Accrued Income	3	3
	<u>43,347</u>	<u>47,910</u>

9 CREDITORS: Amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	31	35
Amounts owed to group undertakings	950	950
	<u>981</u>	<u>985</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 CREDITORS: Amounts falling due after one year

	2019 £'000	2018 £'000
Shareholder loans, 12% interest	70,025	66,518
	<u>70,025</u>	<u>66,518</u>

The shareholder loans are sterling denoted and due to mature in 2024. Interest is accrued daily at 12%.

**WALSTEAD FINANCE LIMITED**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
For the year ended 31 December 2019

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11 SHARE CAPITAL

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
<b>Authorised, issued and fully paid:</b>		
50,000 Ordinary shares of £1.00 each	<u>50</u>	<u>50</u>

The shares have full voting, dividend and capital distribution rights.

12 EVENTS SINCE THE BALANCE SHEET DATE

Covid-19

Subsequent to the balance sheet date the Walstead Group, and Europe, was impacted by the coronavirus pandemic. The Company has treated the pandemic as a non-adjusting post balance sheet event in these financial statements.

As a treasury entity the pandemic had minimal impact on the Company. The directors remain confident that Company's investment in its subsidiary is not impaired.

Changes to future UK tax rate

See note 6 taxation for details of future changes to the UK tax rate.

13 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption offered by FRS 102 (Related Party Disclosures) whereby transactions with other wholly-owned members of the Walstead Holdings Limited group are not disclosed in the financial statements.

At 31 December 2019, the amounts repayable to related parties of the Company with respect to loans were £71.0 million (2018: £67.5 million) including accrued interest.

**WALSTEAD FINANCE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
For the year ended 31 December 2019

14 ULTIMATE CONTROLLING PARTY

The immediate parent and ultimate holding company is Walstead Holdings Limited registered in England. The largest group preparing consolidated financial statements that include the results of the company is Walstead Holdings Limited. The statutory financial statements of Walstead Holdings Limited are available from Companies House. The registered office for Walstead Holdings Limited is 18 Westside Centre, London Road, Colchester, CO3 8PH.

53% of Walstead Holdings Limited share capital is owned by Rutland Partners LLP, the ultimate controlling party.

15 LIST OF AFFILIATED ENTITIES

The full list of direct and indirect entities within the Group -

Company Name	Status	Business activity	Class of shares	Registered Office	Country
Rhapsody Limited	Active	Print and related services	Ordinary	UK1	UK
Walstead Leykam Limited	Active	Management	Ordinary	UK1	UK
Walstead Treasury Limited	Active	Management	Ordinary	UK1	UK
Walstead Group Limited	Active	Management	Ordinary	UK1	UK
Walstead Iberia Limited	Active	Management	Ordinary	UK1	UK
Walstead United Kingdom Limited	Active	Management	Ordinary	UK1	UK
Walstead Bicester Limited	Active	Print and related services	Ordinary	UK1	UK
Walstead Grange Limited	Active	Print and related services	Ordinary	UK1	UK
Walstead Heron Limited	Active	Print and related services	Ordinary	UK1	UK
Walstead UK Holdings Limited	Active	Management	Ordinary	UK1	UK
Walstead Peterborough Limited	Active	Print and related services	Ordinary	UK1	UK
Walstead Press Group Limited	Active	Management	Ordinary	UK1	UK
Walstead Roche Limited	Active	Print and related services	Ordinary	UK1	UK
Walstead Southernprint (holdings) Limited	Active	Holding company	Ordinary	UK1	UK
Walstead Southernprint Limited	Active	Print and related services	Ordinary	UK1	UK
Walstead Westway Limited	Active	Management	Ordinary	UK1	UK
Eurohueco, SAU	Active	Print and related services	Ordinary	ES1	Spain
Rotocobrhi, SAU	Active	Print and related services	Ordinary	ES2	Spain
Rhapsody Media SL	Active	Print and related services	Ordinary	ES3	Spain
Walstead CE GmbH	Active	Management	Ordinary	AU1	Austria
Let's Print Holding AG	Active	Management	Ordinary	AU2	Austria
Walstead Immobilien u Service GmbH	Active	Management	Ordinary	AU2	Austria
Walstead Leykam Druck GmbH	Active	Print and related services	Ordinary	AU2	Austria
Walstead NP Druck GmbH	Active	Print and related services	Ordinary	AU2	Austria
Walstead Tusch-Druck GmbH	Active	Management	Ordinary	AU2	Austria
Walstead Leykam Druck GmbH & Co KG	Active	Print and related services	Ordinary	AU3	Austria
Walstead Leykam Tiskarna d.o.o.	Active	Print and related services	Ordinary	SL1	Slovenia
Walstead Moraviapress SRO	Active	Print and related services	Ordinary	CZ1	Czech Republic
Walstead Central Europe Sp zoo.	Active	Management	Ordinary	PL1	Poland
Walstead Krakow Sp zo.o	Active	Print and related services	Ordinary	PL2	Poland
Walstead Starachowice Sp zoo.	Active	Print and related services	Ordinary	PL3	Poland
Walstead Deutschland GmbH	Active	Print and related services	Ordinary	DE1	Germany
Walstead East (CE) LLC	Active	Print and related services	Ordinary	RU1	Russia
<b>Registered Offices:</b>					
UK1 18 Westside Centre, London Road, Colchester, CO3 8PH, United Kingdom ES1 Registro Mercantil de Barcelona, hoja 70505, folio 130, tomo 5984, libro 5278, sección 2.ª sociedades, Spain ES2 Registro Mercantil de Madrid, Tomo 3996, Folio 210, Sección 8, Hoja M-66834, Inscripción 59, Spain ES3 Ronda de Valdecarrizo 13 28760 Tres Cantos, Spain AU1 Schwarzenbergplatz 7, 1030 Wien, Austria AU2 Bickfordstraße 21, 7201 Neudörfel an der Leitha, Austria SL1 Spodnje Hoce, Miklavška cesta 61, 2311 Hoce, Slovenia CZ1 Břeclav, U póny 3061, PŠČ 69002, Czech Republic PL1 1st Wadowicka 8A, Kraków, Poland PL2 Obrońców Modlińa 11, Kraków, Poland PL3 Bema 2C in Starachowice, Poland DE1 Kleine Wiesenau 160323 Frankfurt, Germany RU1 Skakovaya street, 17 bldg.2 125040 Moscow, Russia					
<b>Principal Business address:</b>					
Further details for active companies including the principal business address, can be found as follows: <a href="http://www.walstead-group.com/">www.walstead-group.com/</a>					
The Group also includes a number of historic entities that no longer trade and are classed as dormant entities. None of these entities have any income or expenditure, nor significant consolidated assets or liabilities. The entities have been included within the Group's consolidated reporting but have not been included on this list of companies for the sake of clarity and brevity.					