

Williams Lea Group Limited

Annual Report

Company registered number 01627560

31 December 2020



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Company information

Company registered number
01627560

Directors
F Aghoghovbia
D Kassler

Registered office
1-5 Poland Street
London
W1F 8PR

Strategic report

Strategic report for the year ended 31 December 2020

The directors present their strategic report on Williams Lea Group Limited (the 'Company') for the year ended 31 December 2020.

Introduction

The Company's immediate parent undertaking is Williams Lea Holdings Limited and the ultimate parent undertaking is AI Wertheimer Holdings Limited, where the results of the Company are consolidated (hereby referred to as the 'Group'). The Group is ultimately owned by funds containing institutional owners and is controlled by funds advised by Advent International Corporation, a private equity investment company.

Principal activities and review of the business

The Company is a holding company for, and provides financing arrangements to, the Williams Lea Tag Group of companies which is a global provider of marketing production and skilled business-critical support services worldwide.

Williams Lea is a global provider of skilled business-critical support services to financial, legal and professional services firms. From its humble beginnings as a print shop in London, to its position today as a global outsourcing leader, the business is built on a strong heritage, great relationships and a talented team. Williams Lea delivers efficient business processes in complex and highly regulated environments, connecting people, processes and technology to manage documents and streamline key back office functions.

Tag is a leading end-to-end global creative production and sourcing partner to brands and agencies. As a production and sourcing specialist, Tag offers a complementary skillset to in-house teams and advertising agencies to bring to life, extend and deploy creative ideas. As a client partner, Tag brings a consultative and collaborative approach to developing bespoke solutions for unique needs.

Principal risks and uncertainties

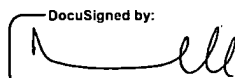
The Company's principal risks and uncertainties are integrated with those of the Group and are not managed separately.

The Group assesses risk at board level and through other operational boards which meet on a regular basis. Full details of the Group's principal risks and uncertainties are discussed in its 2020 Annual Report which does not form part of this report.

Key performance indicators

The Company's directors are of the opinion that, due to the non-complex nature of the Company's activities as a holding company, there are no meaningful financial or non-financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

By order of the Board

DocuSigned by:

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D Kassler
Director
30 September 2021

1-5 Poland Street
London
W1F 8PR

Directors' report

Directors' report for the year ended 31 December 2020

The directors present their annual report and the unaudited financial statements of the Company for the year ended 31 December 2020.

Results and dividends

The loss for the financial year amounted to £50,483,000 (2019: £4,711,000). No dividend was paid during the year (2018: £nil). The directors do not recommend the payment of a final dividend.

At the year end the Company had net current assets of £29,441,000 (2019 Net Current Liabilities: £42,107,000) and net assets of £96,762,000 (2019: £148,415,000).

Directors

Unless otherwise indicated, the directors who served during the year and up until the date of approval of this report were as follows:

F Aghoghovbia (Appointed 16 September 2019)

D Kassler (Appointed 1 December 2017)

Going concern

The directors make an estimate of future performance of the Company in order to prepare the financial statements on a going concern basis. When assessing future performance, the directors consider financial projections which reflect current expected market conditions, liquidity requirements and opportunities and risks. The Company has obtained written confirmation from its parent undertaking AI Wertheimer Holdings Limited that it will provide finance, if required, for a period of at least 12 months from the date of approval of the Company's financial statements in order for the Company to meet its liabilities as they fall due. On this basis, the directors consider that the use of the going concern basis of accounting is appropriate.

Subsequent events

Details of subsequent events are provided in the Strategic report.

Future developments

The directors intend to follow the strategy as set out in the Strategic report to continue to act as an investment holding company for the Group.

Qualifying third-party indemnities

The directors have been indemnified against liability in respect of proceedings brought by third parties, subject to the conditions set out in the UK Companies Act 2006. A qualifying third-party indemnity provision was in force during the year and up until the date of approval of the financial statements.

Directors' report *(continued)*

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 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 the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 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.

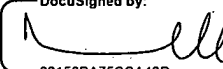
The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Independent auditors

For the year ending 31 December 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

By order of the Board

DocuSigned by:

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D Kassler
Director
30 September 2021

1-5 Poland Street
London
W1F 8PR

Statement of comprehensive income

For the year ended 31 December 2020

		2020	2019
	Note	£'000	£'000
Administrative expenses		(252)	(123)
Amounts written off investments	9	(123,947)	-
Operating loss		(124,199)	(123)
Income from other fixed asset investments		67,313	-
Profit before interest and taxation	5	(56,886)	(123)
Interest receivable and similar income	6	15,694	8,317
Interest payable and similar expenses	7	(9,291)	(3,483)
Profit/(Loss) before taxation		(50,483)	4,711
Tax on profit	8	(1,170)	(1,070)
Profit/(Loss) for the financial year		(51,653)	3,641
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		(51,653)	3,641

Balance sheet
At 31 December 2020

	<i>Note</i>	2020 £'000	2019 £'000
Fixed assets			
Investments	9	67,321	190,522
		<u>67,321</u>	<u>190,522</u>
Current assets			
Debtors	10	201,156	295,782
Cash at bank and in hand		16,295	10,689
		<u>217,451</u>	<u>306,471</u>
Creditors: amounts falling due within one year	11	(188,010)	(348,578)
Net current assets (liabilities)		<u>29,441</u>	<u>(42,107)</u>
Total assets less current liabilities		<u>96,762</u>	<u>148,415</u>
Capital and reserves			
Called up share capital	12	15,303	15,303
Share premium account		310,511	310,511
Capital redemption reserve		286	286
Accumulated losses		(229,338)	(177,685)
Total equity		<u>96,762</u>	<u>148,415</u>

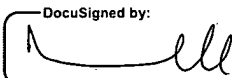
For the year ending 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 11 to 21 are an integral part of these financial statements.

The financial statements on pages 8 to 21 were authorised for issue by the board of directors on 30 September 2021 and were signed on its behalf by:

DocuSigned by:

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D Kassler
Director

Company registered number: 01627560

Statement of changes in equity
for the year ended 31 December 2020

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Accumulated losses £'000	Total equity £'000
Balance at 1 January 2019	15,303	310,511	286	(181,326)	144,774
Profit for the financial year	-	-	-	3,641	3,641
Total comprehensive income for the year	-	-	-	3,641	3,641
Total transactions with owners, recognised directly in equity	-	-	-	-	-
Balance at 31 December 2019	15,303	310,511	286	(177,685)	148,415
Balance at 1 January 2020	15,303	310,511	286	(177,685)	148,415
Loss for the financial year	-	-	-	(51,653)	(51,653)
Total comprehensive income for the year	-	-	-	(51,653)	(51,653)
Total transactions with owners, recognised directly in equity	-	-	-	-	-
Balance at 31 December 2020	15,303	310,511	286	(229,338)	96,762

Notes to the financial statements

1. General information

Williams Lea Group Limited ("the Company") is a holding company for the Williams Lea Tag Group of companies which provides marketing production and skilled business-critical support services worldwide. The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 1-5 Poland Street, London W1F 8PR.

2. Statement of compliance

The financial statements of Williams Lea Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

a. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

b. Going concern

The directors make an estimate of future performance of the Company in order to prepare the financial statements on a going concern basis. When assessing future performance, the directors consider financial projections which reflect current expected market conditions, liquidity requirements and opportunities and risks. The Company has obtained written confirmation from its parent undertaking AI Wertheimer Holdings Limited that it will provide finance, if required, for a period of at least 12 months from the date of approval of the Company's financial statements in order for the Company to meet its liabilities as they fall due. On this basis, the directors consider that the use of the going concern basis of accounting is appropriate.

c. Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the following exemptions on the basis that it is a qualifying entity:

- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48 and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statements of AI Wertheimer Holdings Limited;
- from disclosing key management personnel compensation in total, paragraph 33.7; and
- from preparing a statement of cash flows under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its ultimate parent company, AI Wertheimer Holdings Limited, includes the Company's cash flows in its consolidated financial statements.

Notes to the financial statements *(continued)*

d. Consolidated financial statements

The Company is a wholly owned subsidiary of Williams Lea Holdings Limited and its ultimate parent undertaking is AI Wertheimer Holdings Limited. It is included in the consolidated financial statements of AI Wertheimer Holdings Limited which are publicly available.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the largest group to consolidate these financial statements is AI Wertheimer Holdings Limited. The address of the parent's registered office is 1-5 Poland Street, London W1F 8PR.

e. Investments

Investments held in subsidiary companies are held at cost less accumulated impairment losses.

f. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

g. Financial instruments

Financial assets and liabilities

Basic financial assets and liabilities, including trade and other receivables, cash and bank balances, trade and other payables and loans from fellow group companies are recognised at transaction price, unless the arrangement constitutes a financing transaction. The Company currently has no such financing transactions.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. 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. In this case tax is recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Notes to the financial statements *(continued)*

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period. Tax is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

j. Interest

Interest receivable and payable are recognised on an accruals basis.

k. Dividends

Dividends to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

l. Foreign currencies

The Company's functional and presentational currency is the pound sterling. 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 exchange 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 the profit and loss account except where deferred in other comprehensive income as qualifying cash flow hedges.

m. Related parties

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

Notes to the financial statements (continued)

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment within the next financial year are addressed below.

i. Impairment of investments

The Company considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the investments. This requires estimation of the future cash flows from the investments and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Notes to the financial statements (continued)**5. Profit before taxation**

- (a) No emoluments were paid or payable to directors during the year (2019 - £nil) in respect of their services to the Company.
- (b) The average monthly number of persons employed during the year, excluding directors, was nil (2019 - nil).
- (c) Employees who are involved in the management and operation of the Company have contracts of service with other Group entities and, therefore, their remuneration is included in those entities' financial statements.

6. Interest receivable and similar income

	2020 £'000	2019 £'000
Interest receivable on intercompany loans	4,949	2,843
Net foreign exchange gains	10,745	5,474
	<u>15,694</u>	<u>8,317</u>

7. Interest payable and similar expenses

	2020 £'000	2019 £'000
Interest payable on intercompany loans	1,375	762
Net foreign exchange losses	7,916	2,721
	<u>9,291</u>	<u>3,483</u>

8. Tax on profit

Analysis of charge in year:

	2020 £'000	2019 £'000
<i>Current tax</i>		
UK corporation tax on profits for the period	1,170	892
Adjustments in respect of prior years	-	178
Total current tax	<u>1,170</u>	<u>1,070</u>
Tax on profit	<u>1,170</u>	<u>1,070</u>

The tax assessed for the year is the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2020 £'000	2019 £'000
Reconciliation of tax charge		
Profit before taxation	<u>(50,483)</u>	<u>4,711</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(9,592)	895
<i>Effects of:</i>		
Transfer pricing adjustments	-	(3)
Adjustments in respect of prior years	-	178
Expenses not deductible for tax purposes	23,551	-
Income not subject to UK tax	(12,788)	-
Tax on profit	<u>1,170</u>	<u>1,070</u>

Notes to the financial statements (continued)**8. Tax on profit (continued)****Tax rate changes**

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020 and its effects are therefore included in these financial statements.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. At the balance sheet date, the proposal to increase the rate to 25% had not been substantively enacted; substantive enactment occurred on 24 May 2021 and its effects are therefore not included in these financial statements. It is likely the overall effect on the current and deferred tax would not be material to the financial statements.

9. Investments

	Investments in subsidiary undertakings	Capital contribution	Total
Cost	£'000	£'000	£'000
At 1 January 2020	490,798	3,324	494,122
Additions	747	-	747
Disposals	(67,313)	-	(67,313)
At 31 December 2020	424,232	3,324	427,556
Provisions			
At 1 January 2020	303,600	-	303,600
At 31 December 2020	360,235	-	360,235
Net book value			
At 31 December 2020	63,997	3,324	67,321

Details of the Company's subsidiary undertakings can be found in note 15.

10. Debtors

	2020	2019
	£'000	£'000
Amounts owed by group undertakings - group in-house banking arrangement	182,306	289,873
Amounts owed by group undertakings - other	18,833	5,893
Other debtors	17	16
	201,156	295,782

The Company oversees in-house banking arrangements intended to optimise treasury activity across the AI Wertheimer Holdings Group ('the Group') whilst preserving or enhancing the liquidity of participating group companies. Funds within the Group are pooled within the central in-house bank arrangement and corresponding facilities are made available with the Group's banks to preserve the cash liquidity of participating companies. The in-house bank accounts receive interest at standard market rates, are unsecured and recoverable on demand. Other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements (continued)

11. Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Amounts owed to group undertakings - group in-house banking arrangement	-	268,540
Amounts owed to group undertakings - other	187,820	80,038
Other creditors	190	-
	<u>188,010</u>	<u>348,578</u>

As detailed in note 10, the Company oversees in-house banking arrangements. Amounts owed to group undertakings under this arrangement are interest bearing at standard market rates, are unsecured and repayable on demand. Other amounts owed to group undertakings are unsecured, interest free and repayable on demand.

12. Share capital

	2020	2019	2020	2019
	Number	Number	£'000	£'000
Ordinary shares of 20p (2017: 20p) each	<u>76,514,159</u>	<u>76,514,159</u>	<u>15,303</u>	<u>15,303</u>

The ordinary shares issued by the Company have full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

13. Related parties

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the AI Wertheimer Holdings Limited group.

14. Parent undertaking and controlling party

Williams Lea Holdings Limited is the Company's immediate parent undertaking. AI Wertheimer Holdings Limited is the parent undertaking of the largest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the group financial statements of AI Wertheimer Holdings Limited can be obtained from 1-5 Poland Street, London W1F 8PR.

The directors regard the ultimate controlling party as GPE VIII funds managed by Advent International Corporation.

15. Subsidiary undertakings

Name	Address of the registered office	Interest	Nature of business
GoodsandServices.tv Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Pre-media production and creative services
Lightbox Creative Services Limited	1020 Eskdale Road, Winnersh, Wokingham, RG41 5TS, UK	100%	Non-trading Dissolved October 2020
LLC Williams Lea	16 Kalanchevskaya St., bld 1, 4/1A2, 129090, Moscow, Russia	100%	Marketing and communication supply chain services
Roster Worldwide Limited*	c/o Calder & Co, 16 Charles II Street, London, England	50%	Marketing and communication Dissolved February 2020

Notes to the financial statements (continued)

15. Subsidiary undertakings (continued)

Name	Address of the registered office	Interest	Nature of business
Smoke and Mirrors Productions Limited*	55 Wells Street, London, W1A 3AE, UK	100%	Pre-media production and creative services
Tag Acquisitions Limited*	1-5 Poland Street London, W1F 8PR, UK	100%	Non-trading Active proposal to strike off
Tag Belgium SA*	Chaussée de Charleroi, 112, Saint Gilles, 1060 Brussels, Belgium	100%	Marketing and communication supply chain services
Tag Creative Limited*	1020 Eskdale Road, Winnersh, Wokingham, RG41 5TS, UK	100%	Non-trading Dissolved November 2020
Tag Equityco Limited*	c/o TMF (Cayman) Limited, Second Floor, The Grand Pavilion, Commercial Centre, 802 West Bay Road, PO Box 10338, Shedden Road, Grand Cayman, KY-1003, Cayman Islands	100%	Holding company
Tag Europe Limited*	1-5 Poland Street London, W1F 8PR, UK	100%	Marketing and communication supply chain services
Tag Holdco Limited*	1020 Eskdale Road, Winnersh, Wokingham, RG41 5TS, UK	100%	Holding company Dissolved September 2020
Tag India Private Limited*	147, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi, 110065, India	100%	Marketing and communication supply chain services
Tag Newco Limited	1020 Eskdale Road, Winnersh, Wokingham, RG41 5TS, UK	100%	Non-trading Dissolved September 2020
Tag Pac Limited*	1-5 Poland Street London, W1F 8PR, UK	100%	Marketing and communication supply chain services
Tag Print Services Limited*	1020 Eskdale Road, Winnersh, Wokingham, RG41 5TS, UK	100%	Non-trading Dissolved September 2020
Tag Response Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Marketing and communication supply chain services
Tag Sao Paulo Servicos de Consult Ltda.*	Rua Wisard, no.305, Sala 52, Edificio W305, Bairro Vila Madalena, CEP 05434-080, Sao Paulo, Brazil	100%	Marketing and communication supply chain services
Tag Storage Limited*	1-5 Poland Street London, W1F 8PR, UK	100%	Non-trading

Notes to the financial statements *(continued)*

15. Subsidiary undertakings *(continued)*

Name	Address of the registered office	Interest	Nature of business
Tag Topco Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Holding company
Tag Worldwide Australia Pty Ltd.*	Level 2, 60-62 Clarence Street, Sydney, New South Wales 2000, Australia	100%	Marketing and communication supply chain services
Tag Worldwide Group Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Marketing and communication supply chain services
Tag Worldwide Holdings Limited	1020 Eskdale Road, Winnersh, Wokingham, RG41 5TS, UK	100%	Holding company Dissolved September 2020
Tag Worldwide (Shanghai) Co Ltd.*	Unit 05-06, 6F, Tower I, Shanghai Arch, 523 Lou Shan Guan Road, Shanghai 200051, P.R.China	100%	Marketing and communication supply chain services
Tag Worldwide (Singapore) Pte Ltd.*	90 EU Tong Sen Street, #03-01, 059811, Singapore	100%	Marketing and communication supply chain services
The Stationery Office Holdings Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Holding company
The Stationery Office Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Marketing and communication supply chain services
The Stationery Office Pension and Trustees Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Holding company
TSO Holdings B Limited	1020 Eskdale Road, Winnersh, Wokingham, RG41 5TS, UK	100%	Holding company Dissolved September 2020
Williams Lea Argentina S.A.*	c/o Severgnini Robiola Grinberg Larrechea, Reconquista 336, 2ndo Piso, Buenos Aires C1003ABH, Argentina	48%	Marketing and communication supply chain services
Williams Lea Asia Limited*	4007 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	50%	Marketing and communication supply chain services
Williams Lea (Brazil) Assessoria Em Solucoes Empresariais Ltda.*	Rua Wisard, no. 305, Sala 52, Edificio 'W305', Bairro Vila Madalena, Sao Paulo, CEP 05434-080, Brazil	100%	Marketing and communication supply chain services
Williams Lea CCM Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Marketing and communication supply chain services

Notes to the financial statements (continued)

15. Subsidiary undertakings (continued)

Name	Address of the registered office	Interest	Nature of business
Williams Lea Finland Oy*	c/o Revico Grant, Thornton Oy, Paciusgatan 27, Helsinki, 00271, Finland	100%	Marketing and communication supply chain services
WLT France SAS*	33 Rue Lafayette, Paris, 75009, France	100%	Marketing and communication supply chain services
Williams Lea India Private Limited*	Module 0308, D Block Tidel Park, 4 Canal Bank Road, Taramani, Chennai 600113, India	100%	Marketing and communication supply chain services
Williams Lea International Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Non-trading
Williams Lea Ireland Limited*	Ground Floor, 71 Lower Baggot Street, Dublin D02 P593, Ireland	100%	Marketing and communication supply chain services
Williams Lea Italia S.r.l.*	Largo Toniojo, 6, 00186, Roma, Italy	100%	Non-trading
Williams Lea Japan Limited*	Gotenyama Trust Tower, 9th Floor, 4-7-35 Kitashinagawa, Shinagawaku, Tokyo 140-0001, Japan	100%	Marketing and communication supply chain services
Williams Lea Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Marketing and communication supply chain services
Williams Lea Mexico S. de R.L. de C.V.*	Av. Insurgentes Sur 1605, Piso 12, Col. San José Insurgentes, Del. Benito Juárez, C.P. 03900, Mexico City	99%	Marketing and communication supply chain services
WLT Netherlands B.V.*	Anchorageaan 32, 1118LD Schiphol, The Netherlands	100%	Marketing and communication supply chain services
Williams Lea Private Limited*	8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095, Singapore	50%	Marketing and communication supply chain services
Williams Lea Pty Limited*	Level 2, 60-62 Clarence Street, Sydney, New South Wales 2000, Australia	50%	Marketing and communication supply chain services
Williams Lea S.L.*	c/o Arfa Oliver, Rambla Catalunya, 62 ppal.1ª, 08007 Barcelona, Spain	100%	Non-trading

Notes to the financial statements *(continued)*

15. Subsidiary undertakings *(continued)*

Name	Address of the registered office	Interest	Nature of business
Williams Lea s.r.o.*	Mlynska 326/13, 110 00 Brno, Czech Republic	100%	Non-trading
Williams Lea Sweden AB*	c/o Lindebergs Grant Thornton AB, Att: Lena Douhan, Box: 547, 61110 Nyköping, Sweden	100%	Non-trading
Williams Lea Ukraine LLC*	23 A Yaroslaviv Val Street, Kyiv 01034, Ukraine	100%	Non-trading
Williams Lea (Beijing) Limited*	Room 1201-28, No.8 Jianguomenbei Road, Dongcheng District, Beijing 100140, P.R.China	50%	Marketing and communication supply chain services
Williams Lea (Hong Kong) Limited*	4007 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	50%	Marketing and communication supply chain services
Williams Lea (No.1) Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Non-trading Dissolved March 2021
World Writers Limited*	1020 Eskdale Road, Winnersh, Wokingham, RG41 5TS, UK	100%	Non-trading Dissolved September 2020

*Held indirectly by a subsidiary undertaking.