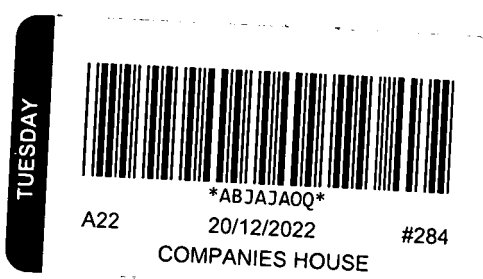


**Thompson and Capper Limited**  
**Annual report and financial statements**  
**for the year ended 31 March 2022**

**Registered Number: 00235815**



# **Thompson and Capper Limited**

## **Annual report and financial statements for the year ended 31 March 2022**

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# Thompson and Capper Limited

## Directors and advisors

### Directors

R L K Witheridge

K M Leay

M R Dyal

J R Downey

S C O'Connor

C Costigan

R McEvoy

### Secretary and registered office

K M Leay

9-12 Hardwick Road

Astmoor Industrial Estate

Runcorn

Cheshire

WA7 1PH

### Statutory auditor

KPMG

Chartered Accountants

1 Stokes Place

St. Stephen's Green

Dublin, Ireland

### Bankers

National Westminster Bank PLC

PO Box 90, Ground Floor

1 Market Street

Bradford

BD1 1EQ

### Solicitors

Clarkslegal LLP

Thames Tower

Station Road

Reading

RG1 1LX

### Registered number

00235815

# Thompson and Capper Limited

## Strategic Report for the year ended 31 March 2022

The directors present their strategic report and the audited financial statements of the company for the year ended 31 March 2022.

### Review of business

The profit and loss account for the year is set out on page 11. The directors are satisfied with the company's performance in the current climate. No dividends were paid during the year (2021: £Nil).

Turnover has increased by £4.9m to £69.4m in 2022 (2021: £64.5m), an increase of 8%. Operating profit increased by £1.6m to £9.4m in 2022 (2021: £7.8m). The company is well positioned to sustain its performance and will continue to grow its speciality products and vitamins, minerals and supplement divisions.

The company presents a strong balance sheet as at 31 March 2022 with net assets of £62.2m (2021: £54.8m) an increase of £7.4m from the prior year.

During the year the company has continued to invest in the expansion of its manufacturing and packing facilities to accommodate anticipated growth over the forthcoming 3 years.

The directors look forward to continued successful trading in the forthcoming years.

### Key performance indicators

The directors consider that the key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross profit, operating profit and profit on ordinary activities before taxation as set out in the profit and loss account on page 11.

### Principal risks and uncertainties

The company's operations expose it to a variety of financial risks that include foreign exchange risk and credit risk. The company has in place a risk management programme that seeks to manage the financial exposures of the company in conjunction with its ultimate shareholder DCC plc and other group companies.

### Section 172 statement

This statement, which forms part of the Strategic Report, is intended to show how the Company's Directors have approached and met their responsibilities under s172 Companies Act 2006 during the financial year. The statement has been prepared in response to the obligations as set out in the Companies (Miscellaneous Reporting) Regulations 2018.

As required by s172 of the UK Companies Act 2006, a Director of a Company must act in a way s/he considers, in good faith, would most likely promote the success of the company for the benefit of its Shareholders. In doing this, the Director must have regard, amongst other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- Company's reputation for high standards of business conduct; and
- need to act fairly as between members of the Company.

We understand that our business can only grow and succeed over the long term if we recognise the views and needs of our stakeholders. Understanding our stakeholders is key to ensuring the Board can have informed discussions and factor stakeholder interests into decision-making.

# Thompson and Capper Limited

## Strategic report (*continued*) for the year ended 31 March 2022

### Section 172 statement (*continued*)

#### How the board engaged with its key stakeholders during the year

##### ***Our people***

The Company employs over 300 people in the UK and recognises that they are fundamental to the continued success of the business. At all levels, employees are encouraged to continue to adopt an innovative, service-oriented approach to meeting the demands of customers and suppliers. The Company is committed to conducting its business in a sustainable manner and this is reflected in how we interact with our employees. The business has processes to assess and control material health and safety risks and aims to provide an attractive working environment for all our employees. The business has regular communication with its employees through company briefings and communication with its Employee Representative Committee.

The Company operates a wide variety of employee training programmes to promote the ongoing development of our colleagues at all levels in the organisation. Employee training encompasses both personal development and role-specific training, in addition to formal training in areas such as health and safety, risk and compliance. The Company continues to place specific focus on the development of leadership skills for its management team; at senior levels this is focused on building longer term leadership capability.

Safety is a key priority within Thompson & Capper. It is embedded into everything we do within our operations. Driving a culture of 'safety first' is a key objective. There is ongoing employee engagement on safety including regular safety conversations and reviews across each department, a regular programme of safety audits (both formal and informal), processes to identify and minimise risks and near miss reporting by employees. Safety F1rst (the brand used across the Group to support safety communication) has clear leadership support from the top and buy-in across the business. Safety performance (both qualitative and quantitative) is monitored in monthly reports. Senior managers are actively involved in safety programmes including participating in regular management safety walk-arounds in their businesses. The Company is also regularly promoting its 'Good Saves' programme.

The Company continues to promote its initiatives aimed at improving employee well-being and supporting employee's mental health, including providing confidential support services, employee engagement initiatives and continued involvement in tackling some of the problems associated with mental health issues.

##### ***Customers***

The business has an extensive customer base. The Company seeks to provide an excellent standard of customer service by combining an extensive range of services with a commitment to identifying the most cost-effective and flexible solutions to meet our customers' requirements. The Company works with international leading brand owners, direct selling companies, specialist health and beauty retailers and consumer healthcare / pharma companies. Customer relationships tend to be long-term in nature and many of our customers have been dealing with us for over many years.

# Thompson and Capper Limited

## Strategic report (*continued*) for the year ended 31 March 2022

### Section 172 statement (*continued*)

#### **Suppliers**

The Company has a diverse supplier base and partners with hundreds of suppliers. The business adopts a proactive approach to the identification and recruitment of new suppliers. A core element of the service provided by the business is the identification of appropriate component partners for the brand owner and carrying out the quality assurance on those suppliers to ensure that they comply with required quality, regulatory and ethical standards. With the aim of promoting long-term sustainable relationships with each of our suppliers and delivering a best-in-class service, the operating principles we adopt with our suppliers have been formalised and communicated to our suppliers in our 'Code of Practice'.

#### **Communities and Environment**

As a Company we remain committed to minimising the impact of our operations on the environment. We work in partnership with our customers who continue to be focused on our progress in this area and are keen to see their business and brands share in the successes we have delivered. There is a particular emphasis in the area of carbon footprint reduction, sustainable sourcing, sustainable packaging and reduced waste to landfill. The Company has continued to build on its progress in recent years with the further roll out of energy management initiatives across our manufacturing site, including voltage optimisation, sourcing from fully renewable sources and we are actively pursuing the solar generation route. At the same time we continue with the work we have already started with efficient air compressors and the installation of LED lights in offices and facilities as well as a shift to electric and hybrid cars in our own fleet.

The Company continues to enhance its procurement capability of sustainable ingredients and we continue to work with relevant organisations to ensure the use of sustainable raw materials in our processes. In addition, we have worked with cardboard suppliers to source their raw materials from sustainable sources and utilise recycled material where possible.

On behalf of the Board



**Karen Leay**  
Director

28-JUN-22

# Thompson and Capper Limited

## Directors' report for the year ended 31 March 2022

The directors present their directors' report and the audited financial statements of the company for the year ended 31 March 2022.

### Principal activities

The company's principal activities are the manufacture, packing and distribution of tablets.

### Results and dividends

The profit for the year after taxation amounted to £7.1m (2021: £6.3m). No dividends were paid during the year (2021: £nil).

### Directors, secretary and their interests

The directors who served during the year and up to the date of signing the financial statements were as follows:

R L K Witheridge  
K M Leay  
J R Downey  
C Costigan  
M R Dyal  
S C O'Connor  
R McEvoy

The directors and secretary who held office at 31 March 2022 had no interests in the shares in, or debentures or loan stock of, the Company.

### Financial risk management

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policy set by the board of directors is implemented by the company's finance department.

The company's operations expose it to a variety of financial risks, principally; foreign exchange risk and credit risk. The company is not exposed to any significant commodity price risk.

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit which is assessed regularly by the board.

All the company's debt is intercompany and the interest rate risk, liquidity risk and the interest rate cashflow risk is managed by the DCC plc (the ultimate holding company) board.

### Political contributions

The Company made no political donations or incurred any political expenditure during the year.

### Going concern

The Directors have assessed the Company's operations at the reporting date and at date of approval of the financial statements. This assessment encompassed a review of recent trading of the company and detailed cash flow projections which demonstrate that the Company should have adequate resources to continue operating for at least the 12 months from date of approval of the financial statements. Accordingly, the directors consider it appropriate that the Company prepares its financial statements on a going concern basis.

# Thompson and Capper Limited

## Directors' report (*continued*) for the year ended 31 March 2022

### Subsequent events

There have been no significant events subsequent to the year-end affecting the Company.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial Statements

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with FRS102 *The Financial Reporting Standards 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 controls 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.

### Auditor

KPMG, Chartered Accountants were reappointed as auditors pursuant to section 487 of the Companies Act 2006.

### On behalf of the Board



Karen Leay  
Director

28-Jun-22





**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

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## **Independent auditor's report to the members of Thompson and Capper Limited**

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

#### ***Opinion***

We have audited the financial statements of Thompson and Capper Limited ('the Company') for the year ended 31 March 2022 set out on pages 11 to 29, which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as of 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'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***

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 twelve months from the date of approval of the financial statements. In our evaluation of the director's 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.

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



## **Independent auditor's report to the members of Thompson and Capper Limited** *(continued)*

### **Report on the audit of the financial statements** *(continued)*

#### **Conclusions relating to going concern** *(continued)*

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

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.

#### **Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. The company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

## **Independent auditor's report to the members of Thompson and Capper Limited** *(continued)*

### **Report on the audit of the financial statements** *(continued)*

#### **Detecting irregularities including fraud** *(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information.

#### **Opinions on other matters prescribed by the Companies Act 2006**

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have 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.

We have nothing to report in these respects.



## **Independent auditor's report to the members of Thompson and Capper Limited** *(continued)*

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view, 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, for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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***

Our 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.

David Moran (Senior Statutory Auditor)  
for and on behalf of  
**KPMG**  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2,  
Ireland

30 June 2022

# Thompson and Capper Limited

## Profit and loss account and other comprehensive income for the year ended 31 March 2022

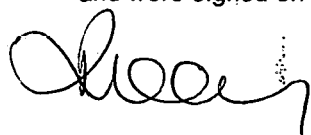
	Note	2022 £000	2021 £000
Turnover	2	69,414	64,500
Cost of sales		(50,474)	(46,678)
<b>Gross profit</b>		<b>18,940</b>	<b>17,822</b>
Distribution costs		(2,003)	(2,142)
Administrative expenses		(7,557)	(7,896)
<b>Operating profit</b>	6	<b>9,380</b>	<b>7,784</b>
Interest receivable and similar income	5	46	24
<b>Profit on ordinary activities before taxation</b>		<b>9,426</b>	<b>7,808</b>
Tax on profit on ordinary activities	7	(2,314)	(1,544)
<b>Profit for the financial year</b>		<b>7,112</b>	<b>6,264</b>
<i>Other comprehensive income</i>			
Actuarial loss on pension scheme	16	(13)	(19)
Deferred tax on actuarial loss on pension		320	4
<b>Total comprehensive income for the year</b>		<b>7,419</b>	<b>6,249</b>

# Thompson and Capper Limited

## Balance sheet as at 31 March 2022

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible fixed assets	8	7	9
Tangible fixed assets	9	13,063	12,065
Investments	10	6,033	6,033
		<b>19,103</b>	<b>18,107</b>
<b>Current assets</b>			
Stocks	11	9,841	9,743
Debtors	12	42,538	37,988
Cash at bank and in hand		5,004	4,024
		<b>57,383</b>	<b>51,755</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(14,101)</b>	<b>(14,972)</b>
<b>Net current assets</b>		<b>43,282</b>	<b>36,783</b>
<b>Total assets less current liabilities</b>		<b>62,385</b>	<b>54,890</b>
Provision for liabilities and charges	14	(374)	(321)
<b>Net assets excluding pension asset</b>		<b>62,011</b>	<b>54,569</b>
Pensions and similar obligations	16	226	249
<b>Net assets</b>		<b>62,237</b>	<b>54,818</b>
<b>Capital and reserves</b>			
Called up share capital	15	8,200	8,200
Profit and loss account		54,037	46,618
<b>Total shareholders' funds</b>		<b>62,237</b>	<b>54,818</b>

The financial statements on pages 11 to 29 were approved by the board of directors on 28 June 2022 and were signed on its behalf by:



**Karen Leay**  
Director

Registered Number: 00235815

# Thompson and Capper Limited

## Statement of Changes in Equity for the year ended 31 March 2022

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2020	8,200	40,369	48,569
<b>Total comprehensive income for the year</b>			
Profit for the financial year	-	6,264	6,264
<u>Other comprehensive income</u>			
Actuarial loss on pension scheme	-	(19)	(19)
Movement on deferred tax relating to actuarial loss	-	4	4
<b>Total comprehensive income for the year</b>	-	6,249	6,249
<b>Balance at 31 March 2021</b>	<b>8,200</b>	<b>46,618</b>	<b>54,818</b>
Balance at 1 April 2021	8,200	46,618	48,569
<b>Total comprehensive income for the year</b>			
Profit for the financial year	-	7,112	6,264
<u>Other comprehensive income</u>			
Actuarial loss on pension scheme	-	(13)	(19)
Movement on deferred tax relating to actuarial loss	-	320	4
<b>Total comprehensive income for the year</b>	-	7,419	7,419
<b>Balance at 31 March 2022</b>	<b>8,200</b>	<b>54,037</b>	<b>62,237</b>

# Thompson and Capper Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Thompson and Capper Limited (the "Company") is a private company, incorporated and domiciled in the UK. The registered number is 00235815 and the registered address is 9-12 Hardwick Road, Astmoor Industrial Estate, Runcorn, Cheshire, WA7 1PH.

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

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, DCC Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC Plc prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from DCC Plc, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of DCC Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 20.

#### 1.1 No change in accounting policy

In these financial statements the Company has not changed any of its accounting policies.

#### 1.2 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments.

#### 1.3 Going concern

The Directors have assessed the Company's operations at the reporting date and at date of approval of the financial statements. This assessment encompassed a review of recent trading of the company and detailed cash flow projections which demonstrate that the Company should have adequate resources to continue operating for at least the 12 months from date of approval of the financial statements. Accordingly, the directors consider it appropriate that the Company prepares its financial statements on a going concern basis.



# Thompson and Capper Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### 1.5 Basic financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

##### *Investments in subsidiaries*

These are separate financial statements of the company. Investments in subsidiaries, are carried at cost less impairment.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### 1.7 Other financial instruments

##### *Derivative financial instruments and hedging*

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

#### 1.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- plant and equipment                      4 to 10 years
- leasehold improvements                  Term of lease

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

# Thompson and Capper Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.9 Intangible Fixed Assets

##### *Goodwill*

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

##### *Amortisation*

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The finite useful life of goodwill is estimated to be 10 years on the basis that the customer relationships acquired have a life of at least 10 years. Research and development costs are amortised from the date of the first sale of the related product. The estimated useful life is 10 years.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

#### 1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Provision is made for any obsolete or slow moving items.

#### 1.11 Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

#### 1.12 Employee benefits

##### *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

##### *Defined benefit plan*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability (asset) taking account of changes arising as a result of contributions and benefit payments.

# Thompson and Capper Limited

## Notes *(continued)*

### 1 Accounting policies *(continued)*

#### 1.13 Employee benefits *(continued)*

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of, and having maturity dates approximating to the terms of the Company's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The Company recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Re-measurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

#### *Share based pensions*

Employees (including directors) of the company receive remuneration in the form of share-based payment transactions, whereby employees render service in exchange for shares or rights over shares in the ultimate parent undertaking, DCC plc. The fair value of share entitlements granted is recognised as an employee expense in the profit and loss account with a corresponding increase in equity. The expense in the profit and loss account represents the product of the total number of options anticipated to vest and the fair value of those options. The amount is allocated on a straight-line basis over the vesting period to the profit and loss account with a corresponding credit to share option reserve. The cumulative charge to the profit and loss account is only reversed when entitlements do not vest because non-market performance conditions have not been met or where an employee in receipt of share entitlement relinquishes service before the end of the vesting period.

#### 1.14 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

#### 1.15 Turnover

Turnover represents the invoiced value of goods sold and services provided, net of value added tax and trade discounts and is recognised on despatch of the goods or provision of services.

# Thompson and Capper Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.16 Expenses

##### *Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

##### *Finance lease*

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

##### *Interest receivable and Interest payable*

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### 1.17 Taxation

Tax on the profit or loss 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 directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which 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. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

# Thompson and Capper Limited

## Notes (continued)

### 2 Turnover

The geographical analysis of turnover is as follows:

	2022 £000	2021 £000
United Kingdom	28,846	29,553
Europe	38,672	31,949
Rest of the World	1,896	2,998
	<b>69,414</b>	<b>64,500</b>

### 3 Directors' emoluments

The remuneration paid to the directors of the company was:

	2022 £000	2021 £000
Aggregate emoluments	486	582
Pension contributions to defined contribution schemes	16	5
	<b>502</b>	<b>587</b>

Benefits are accruing to 2 (2021: 2) directors under the defined contribution pension scheme.

#### Highest paid director:

	2022 £000	2021 £000
Aggregate emoluments	262	310
Pension contributions to defined contribution schemes	16	3
	<b>278</b>	<b>313</b>

Messrs O'Connor, Costigan and McEvoy are remunerated by other companies within the group, and no direct recharge is made to the company for their services.

# Thompson and Capper Limited

## Notes (continued)

### 4 Staff numbers and costs

The average number of persons, including directors, employed by the Company during the year was as follows:

	2022	2021
Management	7	7
Administration	20	23
Production	321	286
	<b>348</b>	<b>316</b>

The aggregate payroll costs of these persons were as follows:

	2022 £000	2021 £000
Wages and salaries	13,376	13,035
Social security costs	1,415	1,416
Other pension costs	654	596
	<b>15,445</b>	<b>15,047</b>

### 5 Interest receivable and similar income

	2022 £000	2021 £000
Interest receivable and similar income	39	17
Net finance income on defined benefit plan (note 16)	7	7
	<b>46</b>	<b>24</b>

### 6 Expenses and auditor's remuneration

	2022 £000	2021 £000
Included in profit are the following:		
Depreciation	2,007	1,871
Net gain on foreign currency transactions	133	(9)
Amortisation of intangible assets	2	25
Operating lease charges	638	633

#### Auditors Remuneration

Services provided by the company's auditors

- Audit of the financial statements	21	21
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# Thompson and Capper Limited

## Notes (continued)

### 7 Taxation on profit on ordinary activities

	2022 £000	2021 £000
<b>Current tax:</b>		
- UK corporation tax on profits for the year	1,932	1,650
- Adjustment in respect of prior years	(8)	(54)
<b>Total current tax</b>	<b>1,924</b>	<b>1,596</b>
<b>Deferred tax:</b>		
- Origination and reversal of timing differences	(65)	(71)
- Impact of change in rates	461	-
- Adjustment in respect of prior years	(6)	19
<b>Total deferred tax</b>	<b>390</b>	<b>(52)</b>
<b>Total tax charge</b>	<b>2,314</b>	<b>1,544</b>

The tax assessed for the year is higher than (2021: higher than) the standard rate of UK corporation tax 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before taxation	9,426	7,808
Profit on ordinary activities multiplied by standard rate in the UK 19% (2021: 19%)	1,791	1,484
Effects of:		
- Expenses not deductible for tax purposes	85	95
- Adjustments in respect of prior years	(13)	(35)
- Income not taxable	(10)	-
- Impact of change in tax rate	461	-
<b>Tax charge for the year</b>	<b>2,314</b>	<b>1,544</b>

Tax on recognised gains and losses not included in the profit and loss account:

	2022 £000	2021 £000
Deferred tax on actuarial gain and losses on pension scheme	320	4

# Thompson and Capper Limited

## Notes (continued)

### 8 Intangible fixed assets

	Development Costs £000	Goodwill £000	Total £000
<b>Cost</b>			
At 1 April 2021	72	1,538	1,610
Additions	-	-	-
<b>At 31 March 2022</b>	<b>72</b>	<b>1,538</b>	<b>1,610</b>
<b>Accumulated amortisation</b>			
At 1 April 2021	63	1,538	1,601
Charge for the year	2	-	2
<b>At 31 March 2022</b>	<b>65</b>	<b>1,538</b>	<b>1,603</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>7</b>	<b>-</b>	<b>7</b>
At 31 March 2021	9	-	9

### 9 Tangible fixed assets

	Leasehold improvement £000	Plant and equipment £000	Total £000
<b>Cost</b>			
At 1 April 2021	4,844	24,930	29,774
Additions	1,414	1,591	3,005
<b>At 31 March 2022</b>	<b>6,258</b>	<b>26,521</b>	<b>32,779</b>
<b>Accumulated depreciation</b>			
At 1 April 2021	2,212	15,497	17,709
Charge for the year	214	1,793	2,007
<b>At 31 March 2022</b>	<b>2,426</b>	<b>17,290</b>	<b>19,716</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>3,832</b>	<b>9,231</b>	<b>13,063</b>
At 31 March 2021	2,632	9,443	12,605



# Thompson and Capper Limited

## Notes (continued)

### 10 Investments

On 30 June 2012, the company acquired 100% of the equity share capital of Vitamex Manufacturing AB, a company incorporated in Sweden.

	£'000
<b>Cost as at 31 March 2021 and 31<sup>st</sup> March 2022</b>	<b>6,033</b>
<b>Net book value as at 31 March 2021 and 31 March 2022</b>	<b>6,033</b>

The principal subsidiary undertakings are set out below:

Name of undertaking	Country of incorporation	Description of share held	Proportion of nominal value of issued share held	Business activity
Vitamex Manufacturing AB	Sweden	Ordinary shares	100%	Nutritional sales and marketing

### 11 Stocks

	2022 £000	2021 £000
Raw materials and consumables	7,262	6,216
Work in progress	1,198	1,258
Finished goods and goods for resale	1,381	2,269
	<b>9,841</b>	<b>9,743</b>

Included in the stock positions above is a provision of £1,697,000 (2021: £952,000) for slow moving and obsolete stock.

### 12 Debtors

	2022 £000	2021 £000
Trade debtors	9,164	9,188
Amounts owed by group undertakings	32,890	28,309
Prepayments and accrued income	484	491
	<b>42,538</b>	<b>37,988</b>

# Thompson and Capper Limited

## Notes (continued)

### 13 Creditors - amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	5,830	6,788
Amounts owed to group undertakings	620	1,493
Other taxation and social security	458	940
Other creditors	105	85
Corporation tax	4,185	2,402
Accruals and deferred income	2,903	3,264
	<b>14,101</b>	<b>14,972</b>

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

### 14 Provision for liabilities and charges

Deferred tax	2022 £000	2021 £000
Excess of capital allowances over depreciation	(521)	(417)
Other timing differences	147	96
<b>Deferred tax liability at 31 March</b>	<b>(374)</b>	<b>(321)</b>
Deferred tax charge in other comprehensive income for the year	320	4

	£000
Total deferred tax at 1 April 2021	(379)
Deferred tax charge in the profit and loss account for the year	(390)
Deferred tax charge in other comprehensive income for the year	320
<b>Total deferred tax at 31 March 2022</b>	<b>(449)</b>
Of which recognised against pension asset	(75)

### 15 Called up share capital

	2022 £000	2021 £000
<b>Allotted, called up and fully paid</b>		
8,200,000 Ordinary shares of £1 each	8,200	8,200

# Thompson and Capper Limited

## Notes (continued)

### 16 Pension costs

The company operates a defined contribution pension scheme with the assets held in a separately administered fund. The total expense related to this plan in the current year was £654,000 (2021: £596,000)

The company also operates a defined benefit scheme for the benefit of the employees. Nothing was contributed to this scheme during the year (2021: £nil). Contributions in the following 12 months will be approximately £nil. The scheme is closed to new members and future accruals.

A full actuarial valuation was carried out at 1 April 2017 and updated to 31 March 2022 for FRS 102 disclosure purposes by a qualified independent actuary, using the projected unit basis. The main financial assumptions used in the valuation were (in nominal terms):

	2022	2021
Rate of increase in pensions in payment	3.25%	2.55%
Discount rate	2.20%	2.30%
Inflation assumption	3.25%	2.55%

The mortality assumptions used in the company's actuarial valuation have been amended to reflect more recent information and market practice on life expectancy. This has been done by using the standard S2 "light" tables at the 2017 year end with projected improvements in line with the CMI 2014 model with a 1.5% per annum long term improvement trend based on an individual's year of birth, and results in the following assumptions:

	2022 Years	2021 Years
Longevity at 65 for current pensioners	24	24
Longevity at 65 for future pensioners	26	26

# Thompson and Capper Limited

## Notes (continued)

### 16 Pension costs (continued)

The assets in the scheme and the expected rate of return were:

	Long-term rate of return expected	2022 Fair value	Long-term rate of return expected	2021 Fair value
	%	£000	%	£000
Held By Insurance Company	2.75	8,527	2.20	8,708
Cash	2.75	380	2.20	396
		<b>8,907</b>		<b>9,104</b>

The equity investments and bonds which are held in plan assets are valued at the current bid price and the future expected returns above are consistent with the discount rate following the adoption of the amendment to FRS 17.

	2022 £000	2021 £000
Total market value of assets	8,907	9,104
Present value of scheme liabilities	(8,606)	(8,797)
<b>Surplus in the scheme</b>	<b>301</b>	<b>307</b>
Related deferred tax liability	(75)	(58)
<b>Net pension asset</b>	<b>226</b>	<b>249</b>

The following amounts have been recognised in the profit and loss account in the year ended 31 March 2022:

	2022 £000	2021 £000
Interest income on pension assets	198	183
Interest cost on pension liabilities	(191)	(176)
<b>Net interest</b>	<b>7</b>	<b>7</b>

# Thompson and Capper Limited

## Notes (continued)

### 16 Pension costs (continued)

	2022 £000	2021 £000
<b>Reconciliation of present value of scheme liabilities</b>		
1 April	8,797	7,769
Interest cost	191	176
Benefits paid	(186)	(272)
Actuarial loss/(gain)	(196)	1,125
<b>31 March</b>	<b>8,606</b>	<b>8,797</b>

	2022 £000	2021 £000
<b>Reconciliation of fair value of scheme assets</b>		
1 April	9,104	8,087
Interest income	198	183
Actuarial gain	(209)	1,106
Benefits paid	(186)	(272)
<b>31 March</b>	<b>8,907</b>	<b>9,104</b>

Scheme assets do not include any of Thompson and Capper Limited's own financial instruments or any property occupied by Thompson and Capper Limited.

	2022 £000	2021 £000
<b>Other Comprehensive Income</b>		
Return on plan assets (excluding interest income)	(209)	1,106
Effect of changes in financial assumptions	305	(1,046)
Effect of experience adjustments	(109)	-
Effect of changes in demographic assumptions	-	(79)
<b>Actuarial (loss)/gain recognised in the statement of other comprehensive income</b>	<b>(13)</b>	<b>(19)</b>

# Thompson and Capper Limited

## Notes (continued)

### 16 Pension costs (continued)

Amounts for current and previous four years	2022	2021	2020	2019	2018
	£000	£000	£000	£000	£000
Defined benefit obligation	(8,606)	(8,797)	(7,768)	(8,581)	(8,092)
Plan assets	8,907	9,104	8,087	11,867	10,848
Surplus / (deficit)	301	307	319	3,286	2,756
Return on plan assets excluding interest income					
Amount	(209)	1,106	(3,633)	472	142
Experience adjustments on plan liabilities					
Amount	(109)	-	-	-	(490)

### 17 Operating lease commitments

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

	2022	2021
	£000	£000
Payment due		
Not later than one year	264	292
Later than one year and not later than 5 years	638	780
Later than five years	56	113
	958	1,185

### 18 Capital commitments

	2022	2021
	£000	£000
Contracts placed for future capital expenditure not provided in the financial statements	1,202	314

# Thompson and Capper Limited

## Notes *(continued)*

### 19 Contingent Liabilities

The Company, together with certain other DCC Group companies, participates in cash pooling arrangements with National Westminster Bank plc in respect of which National Westminster Bank plc has the right to offset overdraft balances against cash balances. The Company had a cash balance of £5,004,000 at 31 March 2022 with National Westminster Bank plc (cash balance £4,024,000 as at 31 March 2021).

### 20 Accounting estimates and judgements

The Company's main accounting policies affecting its results of operations and financial condition are set out in note 1. In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Group should it later be determined that a different choice would be more appropriate. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and judgements:

**Pension** - the Company operates a defined benefit retirement plan. The Company's total obligation in respect of defined benefit plan is calculated by independent, qualified actuaries, updated at least annually and totals £8.6m at 31 March 2022. The size of the obligation is sensitive to actuarial assumptions. These include demographic assumptions covering mortality and longevity, and economic assumptions covering price inflation, benefit and salary increases together with the discount rate used. At 31 March 2022 the Company has plan assets totalling £8.9m. The size of the plan assets is also sensitive to asset return levels and the level of contributions from the Company. Sensitivities to changes in assumptions are detailed in note 16. During the prior year, a pension buy-in was performed to reduce the risks of the defined benefit pension scheme.

### 21 Ultimate parent undertaking

The immediate parent undertaking is DCC Health & Beauty Solutions Limited, a company incorporated in the United Kingdom.

The group in which the results of Thompson and Capper Limited are consolidated is that headed by the company's ultimate parent undertaking and controlling party, DCC plc, which is incorporated in the Republic of Ireland. This is the smallest and largest group to consolidate the financial statements.

Copies of the financial statements of DCC plc may be obtained from the Secretary, DCC plc, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

### 22 Subsequent events

There have been no significant events since the balance sheet date that would impact on the financial statements.