

Courtaulds Textiles Limited

Annual report and financial statements

for the year ended 31 December 2021

Registered number: 02453150

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Courtaulds Textiles Limited

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Courtaulds Textiles Limited

Company Information

Directors

D. P. G. Jones

G. Sarafoglou

Company registration
number

02453150

Country of incorporation

England and Wales

Company type

Private limited

Registered office

Horizon
Honey Lane
Hurley
Maidenhead
Berkshire
SL6 6RJ

Date of incorporation

15 December 1989

Courtaulds Textiles Limited

Directors' Report (continued)

The directors present their report and the financial statements of Courtaulds Textiles Limited (the "Company") for the year ended 31 December 2020.

Principal activities and business review

The Company's principal activity is to act as a holding company. The directors expect there to be no change in the Company's activities within the foreseeable future.

The Company has not traded in the year.

Directors and their interests

The directors who served during the year and at the date of this report were:

G. Sarafoglou (appointed 21st April 2021)

J. R. Cook (resigned 21st April 2021)

D. P. G. Jones

S. Pashley resigned as company secretary on 31st December 2021.

Throgmorton LLP resigned as Company secretary on 1st January 2021.

Directors' Indemnities

At the time of making this report a qualifying third-party indemnity provision is in place for the benefit of the directors of the Company and was in force during the financial year and at the date of approval of the financial statements.

Going Concern

The directors have a reasonable expectation that the Company and the group have adequate resources to continue in operational existence for the foreseeable future. Thus, they have adopted the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the notes to the financial statements.

Financial risk management

The Company's principal activities mean that financial risks are limited.

Future developments

The directors expect there to be no change in the Company's activities within the foreseeable future.

Directors' Responsibilities Statement

The directors are responsible for preparing the annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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; and
- state whether applicable UK Accounting Standard have been followed, subject to any material departures disclosed and explained in the financial statements; and

Courtaulds Textiles Limited

Directors' Report (continued)

Directors' Responsibilities Statement (continued)

- 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 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 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' report of Courtaulds Textiles Limited (registered number 02453150) was approved by the board of directors and is signed on its behalf by:



D. P. G. Jones
Director

Date: 28/7/22

Courtaulds Textiles Limited

Profit and loss account

As at 31 December 2021

		Year ended 2021 £'000	Year ended 2020 £'000
	Notes		
Administrative income		-	68
Operating profit		-	68
Impairment loss	6	-	(22,000)
Loss before taxation		-	(21,932)
Taxation	5	-	-
Loss for the financial year		-	(21,932)

All results are derived from continuing operations.

The Company has no recognised gains or losses other than those included in the result above, and therefore no separate statement of comprehensive income has been presented.

Courtaulds Textiles Limited

Notes to the financial statements

As at 31 December 2021

	Notes	2021 £'000	2020 £'000
Non-current assets			
Investments	6	-	-
		<hr/>	<hr/>
Net assets / (liabilities)		-	-
		<hr/>	<hr/>
Equity			
Share capital	7	53,342	53,342
Share premium account		6,339	6,339
Profit and loss account		(59,681)	(59,681)
		<hr/>	<hr/>
Equity attributable to the owners of the Company		-	-
		<hr/>	<hr/>

For the 12 months ending 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- 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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Courtaulds Textiles Limited (registered number 02453150) were approved by the board of directors and authorised for issue on 28th July 2022. They were signed on its behalf by:



D. P. G. Jones
Director

The accompanying notes are an integral part of this balance sheet.

Courtaulds Textiles Limited

Notes to the financial statements

As at 31 December 2021

	Note	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2020		31,342	6,339	(37,749)	(68)
Loss for the year		-	-	(21,932)	(21,932)
Total comprehensive income for the year		-	-	(21,932)	(21,932)
Issue of share capital	8	22,000	-	-	22,000
Balance at 31 December 2020		53,342	6,339	(59,681)	-
Result for the year		-	-	-	-
Total comprehensive expense for the year		-	-	-	-
Balance at 31 December 2021		<u>53,342</u>	<u>6,339</u>	<u>(59,681)</u>	<u>-</u>

Courtaulds Textiles Limited

Notes to the financial statements

As at 31 December 2021

1. Basis of Accounting

General information

Courtaulds Textiles Limited (the Company) is a Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 3.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of JDE Peet's N.V. The group accounts of JDE Peet's N.V. can be obtained as set out in note 9.

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets, directors' remuneration and related party transactions.

The financial statements have been prepared on the historical cost basis, except for the revaluation of subsidiary investments, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below

2. Significant accounting policies

Going concern

The Company's principal activity can be found on page 2.

The balance sheet shows nil net assets. However, the directors do not foresee any outgoings for the Company within the next twelve months. The Company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries, where needed.

On the basis of their assessment of the Company's financial position and absence of future outgoings, the Company directors' have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less loss for impairments

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The Company has determined that there are no uncertain tax positions, with reference to IFRIC23.

Courtaulds Textiles Limited

Notes to the financial statements

As at 31 December 2021

3. Significant accounting policies (continued)

Taxation (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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Notes to the financial statements

As at 31 December 2021

2. Significant accounting policies (continued)

Critical judgements in applying the Company's accounting policies

There are no other critical judgements apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies.

Key sources of estimation uncertainty

There are no key assumptions or estimations requiring further explanation.

3. Auditor's remuneration

Fees payable for the audit of the Company's annual financial statements are £nil which were paid by a fellow group undertaking (2020: £10,000).

No non-audit fees were payable to the Company's auditor (2020: £nil).

4. Staff costs

There were no staff employed by the Company during the year (2020: £nil).

The directors do not receive any remuneration in relation to their services to this Company (2020: £nil).

5. Taxation

	Year ended	Year ended
	2021	2020
	£'000	£'000
Loss before taxation	-	(21,932)
Tax at the UK corporation tax rate of 19%	-	(4,167)
Effects of:		
Expenses not deductible in determining taxable profit	-	4,167
Tax charge for the year	-	-

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Notes to the financial statements

As at 31 December 2021

6. Investments

	Shares	Loans	Subsidiary undertakings total
	£'000	£'000	£'000
Cost	46,697	34,347	59,044
Provisions	(46,967)	(34,347)	(59,044)
Balance at 1 January and 31 December 2021	-	-	-

At 31 December the Company has investments in the following company:

Company	Country of registration and incorporation	Shares held	
		Class	%
Courtaulds Textiles (Holdings) Limited	England & Wales	Ordinary	100

7. Called up share capital

	2021	2020
	£'000	£'000
Authorised, issued and fully paid		
213,367,639 (2020: 213,367,639) ordinary shares of £0.25 each	53,342	53,342

8. Ultimate holding and controlling party

At the year end the Company's immediate parent company was D.E Holding UK Limited, a company registered in England and Wales.

In the opinion of the directors, the Company's ultimate parent Company and ultimate controlling party is JDE Peet's N.V., a Company incorporated in the Netherlands.

The parent undertaking of the smallest and largest group, which includes the Company and for which group financial statements are prepared, is JDE Peet's N.V., a Company incorporated in the Netherlands. Copies of the group financial statements of JDE Peet's N.V. are available from the registered offices at Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands.