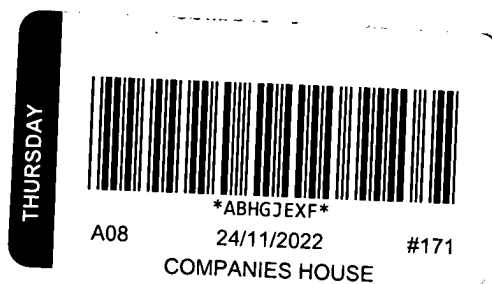


Registration number: 2756825

Coleman UK Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2021
(Prepared in accordance with FRS 102)

William Price & Co Limited
Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF



Coleman UK Limited

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Coleman UK Limited

Company Information

Directors

Mr Martin Vergien

Mr Raj Bhalchandra Dave

Mr Brian James Decker

Company secretary

Mr Andrew Noble

Registered office

The Courtyard Wraxall Hill

Wraxall

Bristol

BS48 1NA

Solicitors

Eversheds Sutherland (International) LLP

One Wood Street

London

EC2V 7WS

Auditors

William Price & Co Limited

Westbury Court

Church Road

Westbury on Trym

Bristol

BS9 3EF

Coleman UK Limited

Strategic Report for the Year Ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

Principal activity

The principal activity of the company is the marketing, selling and distribution of outdoor products.

Fair review of the business

The company's key performance indicators are financial and comprise turnover and operating profit. These are set out in the profit & loss account. The financial position of the company is set out in the balance sheet.

In 2021 after ease of covid related restrictions in UK and retail sector being fully open the company's turnover grew by 38% as a result.

As disclosed in note 22, in August 2022 the company's directors took a decision to transfer company's business, employees and all assets and liabilities to a Newell Brands UK Limited since the 1st of October 2022. Newell Brands UK Limited is a company of Newell Group. The business will be transferred at fair value of £23,276,634 determined by the directors based on present value of debt free cash flows that business is expected to generate. The company is not expected to incur any restructuring costs as a result of this process.

On September 29, 2022 the company reduced its share capital by cancelling and extinguishing for no consideration 7,262,399 ordinary shares of £1 each registered in the name of Kansas Acquisition Corp. and credited the amount by which the share capital was reduced to the company's profit and loss account.

On September 29, 2022 the company has also reduced its share premium reserve by cancelling its whole amount of £1,102,000 and crediting it to the profit and loss account.

As further disclosed in note 2, due to the above the company's accounts as of 31 December 2021 have been prepared on the basis other than going concern.

Principal risks and uncertainties

The management of the business and the execution of business strategy are subject to a number of risks.

The key business risks and uncertainties affecting the business are the economic environment and impact on consumer spending, credit risk associated with retailers of the business products and the need to innovate new products in a competitive market.

Management monitored these risks during 2021 and planned accordingly.

The Newell Group's wide EU distribution network helped mitigate any potential Brexit supply chain challenges and Group omni approach offset much of the Covid-19 lockdown impact.

Approved and authorised by the Board on 15 November 2022 and signed on its behalf by:

Martin Vergien

Mr Martin Vergien
Director

Coleman UK Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Director of the company

The directors who held office during the year were as follows:

Mr Martin Vergien

Mr Raj Bhalchandra Dave

Mr Brian James Decker

Financial instruments

Objectives and policies

The company's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk and liquidity risk. The Company has in place an informal risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. 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 policies set by the board of directors are implemented by the company's finance department.

Price risk, credit risk, liquidity risk and cash flow risk

Price risk

The Company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit 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 continually monitored in line with the company's credit control procedures. A credit risk insurance covers most of the transactions.

Liquidity risk

The Company has cash reserves to fund its operations and has not sought to secure any credit during the year.

Foreign currency risk note

The Company does not use derivatives to hedge its foreign currency exposures, but exchange rate gains and losses are closely monitored by the group and the board.

Engagement with suppliers, customers and other relationships

The company's policy on supplier payments is to agree to terms of payment at the time of placing an order for goods or services. Unless different terms have been negotiated at the outset, the normal payment terms of the supplier will be accepted. The company makes every effort to abide by the terms agreed with each supplier.

For the year ended 31 December 2021, the average payment period for trade creditors was 27 days (2020: 28 days).

Going concern

Coleman UK Limited

Directors' Report for the Year Ended 31 December 2021

As disclosed in note 22, in August 2022 the company's management took a decision to transfer company's business, employees and all assets and liabilities to a Newell Brands UK Limited since the 1st of October 2022. Newell Brands UK Limited is a company of Newell Group. The business will be transferred at fair value of £23,276,634 determined by the directors based on present value of debt free cash flows that business is expected to generate. The company is not expected to incur any restructuring costs as a result of this process.

On September 29, 2022 the company reduced its share capital by cancelling and extinguishing for no consideration 7,262,399 ordinary shares of £1 each registered in the name of Kansas Acquisition Corp. and credited the amount by which the share capital was reduced to the company's profit and loss account.

On September 29, 2022 the company has also reduced its share premium reserve by cancelling its whole amount of £1,102,000 and crediting it to the profit and loss account.

As further disclosed in note 2, due to the above the company's accounts as of 31 December 2021 have been prepared on the basis other than going concern.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on 15 November 2022 and signed on its behalf by:

Martin Vergien

Mr Martin Vergien
Director

Coleman UK Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

Coleman UK Limited

Independent Auditor's Report to the Members of Coleman UK Limited

Opinion

We have audited the financial statements of Coleman UK Limited (the 'company') for the year ended 31 December 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice on a basis other than going concern; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 for company's accounts prepared on the basis other than going concern.

Emphasis of matter

We draw attention to Note 2 to the financial statements which explains the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Coleman UK Limited

Independent Auditor's Report to the Members of Coleman UK Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

•

We obtain an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates, and then obtain an understanding of how the company is complying with that legal and regulatory framework by enquiry and review;

•

We assess the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, and then perform specific audit procedures including the assessment of controls management has in place to prevent and detect fraud, the review of significant accounting estimates and the testing of journal entries.

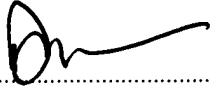
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Coleman UK Limited

Independent Auditor's Report to the Members of Coleman UK Limited



.....
David Alan Oakensen, FCA (Senior Statutory Auditor)
For and on behalf of William Price & Co Limited, Statutory Auditor

Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF

15 November 2022

Coleman UK Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Turnover	3	29,428	21,300
Cost of sales		<u>(23,494)</u>	<u>(14,607)</u>
Gross profit		5,934	6,693
Distribution costs		(2,092)	(1,644)
Administrative expenses		<u>(3,235)</u>	<u>(3,275)</u>
Operating profit	4	<u>606</u>	<u>1,775</u>
Other interest receivable and similar income	5	164	159
Interest payable and similar expenses	6	<u>(93)</u>	<u>(129)</u>
		<u>70</u>	<u>30</u>
Profit before tax		677	1,804
Tax on profit	10	<u>(306)</u>	<u>(337)</u>
Profit for the financial year		<u>371</u>	<u>1,467</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Coleman UK Limited
(Registration number: 2756825)
Balance Sheet as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Tangible assets	11	-	126
Current assets			
Debtors	12	10,322	11,690
Other current assets		153	-
Cash at bank and in hand		64	-
		<u>10,539</u>	<u>11,690</u>
Creditors: Amounts falling due within one year	14	<u>(6,517)</u>	<u>(7,828)</u>
Net current assets		<u>4,022</u>	<u>3,862</u>
Total assets less current liabilities		4,022	3,988
Provisions for liabilities	15	<u>-</u>	<u>(337)</u>
Net assets		<u>4,022</u>	<u>3,651</u>
Capital and reserves			
Called up share capital	17	7,262	7,262
Share premium reserve	18	1,102	1,102
Non-distributable revenue reserve	18	250	250
Profit and loss account	18	<u>(4,592)</u>	<u>(4,963)</u>
Total equity		<u>4,022</u>	<u>3,651</u>

Approved and authorised by the Board on 15 November 2022 and signed on its behalf by:

Martin Vergien

Mr Martin Vergien
Director

Coleman UK Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021	7,262	1,102	250	(4,963)	3,651
Profit for the year	-	-	-	371	371
Total comprehensive income	-	-	-	371	371
At 31 December 2021	7,262	1,102	250	(4,592)	4,022
	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2020	7,262	1,102	250	(6,430)	2,184
Profit for the year	-	-	-	1,467	1,467
Total comprehensive income	-	-	-	1,467	1,467
At 31 December 2020	7,262	1,102	250	(4,963)	3,651

The notes on pages 12 to 22 form an integral part of these financial statements.

Coleman UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

The Courtyard Wraxall Hill

Wraxall

Bristol

BS48 1NA

England

These financial statements were authorised for issue by the Board on 15 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentation currency is the pound sterling. All amounts in £ thousands unless otherwise stated.

Summary of disclosure exemptions

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the financial statements of Newell Brands Inc, includes the company's cash flows
- from disclosing other related party transactions as they are with other companies that are wholly owned within the Group..

Coleman UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Going concern

As explained in note 22 to the financial statements, the company will cease trading on 1 October 2022 through transfer of its business and employees to Newell Brands UK Limited, a company under common control. The financial statements have been prepared on a basis other than that of the going concern basis.

This basis includes, where applicable:

- 1) writing the company's assets down to net realisable value. The company reviewed all its assets as of 31 December 2021 for impairment and didn't identify any signs of it. As further explained in note 22, the fair value of company's business as of the day of its transfer to Newell Brands UK Limited was determined as £23,276,634. The valuation was made by the directors on the basis of present value of future debt free cash flows.
- 2) transfer all company's fixed assets into other current assets as disclosed in note 11
- 3) transfer all company's non-current liabilities into other current liabilities as disclosed in note 15
- 4) No contracts that have become onerous as a result of business transfer have been identified. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

Reclassification of comparative amounts

The following reclassifications have been done in income statement in comparative figures as of 31 December 2020:

- bank charges of £10,447 have been moved out of Interest payable and similar charges into Administrative expenses
- net foreign exchange loss of £30,784 has been moved out of Administrative expenses into Interest payable and similar charges.
- prepayments from customers of £291,624 have been moved from Trade Payables into Accruals
- corporate income tax liability of £678,409 has been moved from Social and other taxes into Accruals

As a result of the above:

- Administrative expenses in the year ended 31 December 2020 decreased by £20,337
- Operating profit in the year ended 31 December 2020 increased by £20,337
- Interest payable and similar charges in the year ended 31 December 2020 increased by £20,337
- Trade Payables decreased by £291,624, Social and other taxes decreased by £678,409 and Accruals increased by £970,033.

Coleman UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Judgements

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. 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 to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 12 for the net carrying amount of the debtors and associated impairment provision.

Warranty

Provision is made for the costs estimated to arise over the warranty period of repairs to, or replacement of, goods sold under warranty up to the year end.

Deferred tax

Deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits. This requires judgement in assessment of future profitability.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and goods have been delivered to the customer for DDP sales, goods have been despatched from a warehouse for CIP and EXW sales.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Coleman UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	straight-line, 10-15 years
Computer hardware	straight-line, 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Coleman UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The company only operates in one market, the United Kingdom and all turnover and profit before taxation relates to sales in this market. The analysis of the company's revenue for the year from continuing operations is as follows:

	2021 £ 000	2020 £ 000
Sale of goods	29,428	21,300

4 Operating profit

Arrived at after charging/(crediting)

	2021 £ 000	2020 £ 000
Depreciation expense	78	31

5 Other interest receivable and similar income

	2021 £ 000	2020 £ 000
Other finance income	164	159

6 Interest payable and similar expenses

	2021 £ 000	2020 £ 000
Interest expense on other finance liabilities	7	99
Foreign exchange gains	86	31
	93	129

Coleman UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £ 000	2020 £ 000
Wages and salaries	548	476
Social security costs	82	56
Other short-term employee benefits	19	22
Pension costs, defined contribution scheme	39	31
Other employee expense	18	60
	705	645

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Sales, marketing and distribution	14	11

8 Key management remuneration

The key management remuneration for the year was as follows:

	2021 £ 000	2020 £ 000
Remuneration	112	114
Contributions paid to money purchase schemes	6	6
	118	120

9 Auditors' remuneration

	2021 £ 000	2020 £ 000
Audit of the financial statements	26	21

10 Taxation

Tax charged/(credited) in the income statement

Coleman UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

	2021 £ 000	2020 £ 000
Current taxation		
UK corporation tax	319	343
Deferred taxation		
Arising from origination and reversal of timing differences	(13)	(5)
Tax expense in the income statement	306	337

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit before tax	677	1,804
Corporation tax at standard rate	129	343
Effect of expense not deductible in determining taxable profit (tax loss)	82	-
Decrease from tax losses for which no deferred tax asset was recognised	-	(5)
Increase in UK and foreign current tax from adjustment for prior periods	87	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	8	-
Total tax charge	306	337

The company uses group tax relief from Newell Rubbermaid UK Services Limited, a company under common control, to offset all its outstanding corporate income tax liabilities for years ended 31 December 2021 and 31 December 2020. The company recognises corporate income tax liabilities for these periods in its accounts because they are settled in cash to Newell Rubbermaid UK Services Limited as a compensation for using group tax relief. The amount of these corporate income tax liabilities is £628,781 as of 31 December 2021 and £678,409 as of 31 December 2020, respectively, and they were included in Accruals in balance sheet.

Deferred tax

Deferred tax assets and liabilities

	Asset £ 000
2021	
Fixed assets timing differences	49
2020	
Fixed assets timing differences	58

There are £558,759 of unused tax losses (2020 - £425,000) for which no deferred tax asset is recognised in the Balance Sheet.

Coleman UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Tangible assets

	Furniture, fittings and equipment £ 000	Other tangible assets £ 000	Total £ 000
Cost or valuation			
At 1 January 2021	8	233	242
Additions	41	64	105
Disposals	-	(13)	(13)
Transfers	(50)	(284)	(334)
At 31 December 2021	-	-	-
Depreciation			
At 1 January 2021	1	115	116
Charge for the year	6	72	78
Eliminated on disposal	-	(13)	(13)
Transfers	(6)	(174)	(180)
At 31 December 2021	-	-	-
Carrying amount			
At 31 December 2021	-	-	-
At 31 December 2020	8	118	126

12 Debtors

	Note	2021 £ 000	2020 £ 000
Trade debtors		1,796	981
Amounts owed by related parties	21	8,386	10,598
Other debtors		30	-
Prepayments		61	53
Deferred tax assets	10	49	58
		<u>10,322</u>	<u>11,690</u>

13 Cash and cash equivalents

	2021 £ 000	2020 £ 000
Cash at bank	<u>64</u>	<u>-</u>

Coleman UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Creditors

	Note	2021 £ 000	2020 £ 000
Due within one year			
Trade creditors		158	153
Amounts due to related parties	21	3,324	5,352
Social security and other taxes		48	141
Other payables		543	5
Accruals		2,444	2,176
		6,517	7,828

15 Provisions for liabilities

	Warranties £ 000	Other provisions £ 000	Total £ 000
At 1 January 2021	313	24	337
Additional provisions	444	-	444
Provisions used	(231)	(13)	(244)
Increase (decrease) from transfers and other changes	(526)	(11)	(537)
At 31 December 2021	-	-	-

16 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £38,938 (2020 - £31,000).

17 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	7,262	7,262	7,262	7,262

18 Reserves

Share premium

represents £1.16 premium on 950,000 ordinary shares allotted on September 23, 2003

Coleman UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Capital contribution

represents a gift from immediate undertaking on August 21, 1996

19 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2021 £ 000	2020 £ 000
Not later than one year	34	60
Later than one year and not later than five years	-	53
	<u>34</u>	<u>113</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £73,491 (2020 - £104,000).

In the year ended 31 December 2021 operating lease commitments are shown up to the 1st of October 2022, which is the date of business transfer to Newell Brands UK Limited, please refer to the note 22.

20 Financial guarantee contracts

As of 31 December 2021 the company had a guarantee issued in favour of HMRC by Barclays bank on behalf of the company. The purpose of this guarantee is to cover for import VAT and duties.

The amount of the financial guarantee contract is £400,000.

21 Related party transactions

The company participates in a group cash pooling arrangement between the banking providers and other members of the Newell Brands Group. All members of cash pool arrangement are jointly and severally liable for any payment default. As of 31 December 2021, the cash pool contribution made by the company was in a net deficit position of £1,729,879 (2020: net deficit position £1,328,788).

22 Parent and ultimate parent undertaking

The company's immediate parent is Kansas Acquisition Corp., incorporated in USA.

The ultimate parent is Newell Brands Inc, incorporated in USA.

The most senior parent entity producing publicly available financial statements is Newell Brands Inc. These financial statements are available upon request from 6655 Peachtree Dunwoody Road, Atlanta, Georgia, United States, 30328.

The ultimate controlling party is Newell Brands Inc.

Coleman UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

23 Non adjusting events after the financial period

In August 2022 the company's directors took a decision to transfer company's business, employees and all assets and liabilities to a Newell Brands UK Limited (formerly known as Newell Rubbermaid UK Limited), a company under common control, since the 1st of October 2022 as a part of the Newell Group legal entities rationalisation initiative.

The business will be transferred at fair value of £23,276,634 determined by the directors based on present value of debt free cash flows that business is expected to generate. The company is not expected to incur any restructuring costs in respect of this process.

After transfer of business and employees the company will be liquidated. The company didn't make any fair value adjustments in its accounts as of 31 December 2021 as a result of the above valuation.

On September 29, 2022 the company reduced its share capital by cancelling and extinguishing for no consideration 7,262,399 ordinary shares of £1 each registered in the name of Kansas Acquisition Corp. and credited the amount by which the share capital was reduced to the company's profit and loss account.

On September 29, 2022 the company has also reduced its share premium reserve by cancelling its whole amount of £1,102,000 and crediting it to the profit and loss account.