

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
KESWICK FULFILMENT SERVICES GROUP
LIMITED

**KESWICK FULFILMENT SERVICES GROUP
LIMITED (REGISTERED NUMBER: 02925580)**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

KESWICK FULFILMENT SERVICES GROUP
LIMITED

COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS: Mr G M Gillo FCA CMILT FInstM
Mr M Wallis LLB
Mr G D Withers BSc ACMA
Mr S L Ross

REGISTERED OFFICE: 19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

REGISTERED NUMBER: 02925580 (England and Wales)

AUDITORS: Raffingers LLP, Statutory Auditor
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

KESWICK FULFILMENT SERVICES GROUP
LIMITED (REGISTERED NUMBER: 02925580)

BALANCE SHEET
31 December 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Investments | 4 | | 2,931,951 | | 2,931,951 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 221 | | 221 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>484,714</u> | | <u>484,714</u> | |
| NET CURRENT LIABILITIES | | | <u>(484,493)</u> | | <u>(484,493)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,447,458 | | 2,447,458 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>1,500,000</u> | | <u>1,500,000</u> |
| NET ASSETS | | | <u>947,458</u> | | <u>947,458</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 95,000 | | 95,000 |
| Capital redemption reserve | | | 755,000 | | 755,000 |
| Retained earnings | | | <u>97,458</u> | | <u>97,458</u> |
| SHAREHOLDERS' FUNDS | | | <u>947,458</u> | | <u>947,458</u> |

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2023 and were signed on its behalf by:

Mr G M Gillo FCA CMILT FInstM - Director

The notes form part of these financial statements

**KESWICK FULFILMENT SERVICES GROUP
LIMITED (REGISTERED NUMBER: 02925580)**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

1. STATUTORY INFORMATION

Keswick Fulfilment Services Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Keswick Fulfilment Services Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, The Keswick Enterprises Group Limited, .

Investments in subsidiaries

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or cancelled.

The company holds the following financial instruments, all of which meet the conditions to be classified as basic instruments:

- Cash, short term trade debtors and creditors

Such instruments are initially measured at transaction price, transaction costs, and are subsequently carried at the undiscounted amount of cash or other consideration expected to be paid or received, after taking account of impairment adjustment.

**KESWICK FULFILMENT SERVICES GROUP
LIMITED (REGISTERED NUMBER: 02925580)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. 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 period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is 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 is also recognised in other comprehensive income or directly in equity respectively.

Impairment of fixed assets

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|-----------------------|---|
| COST | |
| At 1 January 2022 | |
| and 31 December 2022 | 2,931,951 |
| NET BOOK VALUE | |
| At 31 December 2022 | 2,931,951 |
| At 31 December 2021 | 2,931,951 |

**KESWICK FULFILMENT SERVICES GROUP
LIMITED (REGISTERED NUMBER: 02925580)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022**

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Assembly and Packaging Services Limited

Registered office: England and Wales

Nature of business: Assembly and packaging of merchandise

| | % | | |
|--------------------------------|---------|------------------|------------------|
| Class of shares: | holding | | |
| Ordinary | 100.00 | 2022 | 2021 |
| | | £ | £ |
| Aggregate capital and reserves | | (494,116) | 468,235 |
| Loss for the year | | <u>(962,351)</u> | <u>(266,319)</u> |

SGL Co-Packing Limited

Registered office: England and Wales

Nature of business: Co-Packing

| | % | | |
|--------------------------------|---------|------------------|------------------|
| Class of shares: | holding | | |
| Ordinary | 100.00 | 2022 | 2021 |
| | | £ | £ |
| Aggregate capital and reserves | | 1,776,852 | 1,974,938 |
| Loss for the year | | <u>(198,086)</u> | <u>(180,455)</u> |

Food Services World Wide Limited

Registered office: England and Wales

Nature of business: Co-Packing

| | % | | |
|--------------------------------|---------|----------------|---------------|
| Class of shares: | holding | | |
| Ordinary | 100.00 | 2022 | 2021 |
| | | £ | £ |
| Aggregate capital and reserves | | 453,216 | 292,467 |
| Profit for the year | | <u>410,749</u> | <u>69,898</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|------------|------------|
| | £ | £ |
| Amounts owed by group undertakings | <u>221</u> | <u>221</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | 482,214 | 482,214 |
| Accruals and deferred income | 2,500 | 2,500 |
| | <u>484,714</u> | <u>484,714</u> |

**KESWICK FULFILMENT SERVICES GROUP
LIMITED (REGISTERED NUMBER: 02925580)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed to group undertakings | <u>1,500,000</u> | <u>1,500,000</u> |

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr P Dell FCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP, Statutory Auditor

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. AUDITOR LIABILITY LIMITATION AGREEMENT

The company has entered into a liability limitation agreement with Raffingers, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2022. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the members on 5 December 2022.

11. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is Mr J A Harvey by virtue of his majority shareholding in the company's ultimate parent company, The Keswick Enterprises Group Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.