

KANGAROOS INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022
Registered number: 2982897

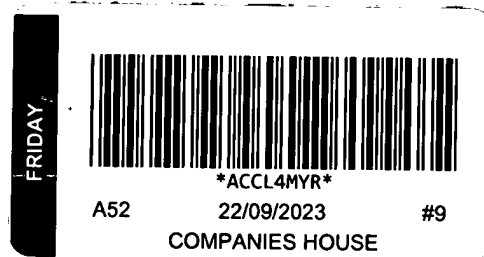


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KANGAROOS INTERNATIONAL LIMITED

Directors' Report for the year ended 31 December 2022

The directors present their report of the company for the year ended 31 December 2022.

The directors have elected to take advantage of the small companies exemption from the requirement to prepare a strategic report, permissible under section 414B of the Companies Act 2006.

Principal Activity and Future Developments

The company was dormant in the preceding periods. On 1 January 2022, the company became a sublicensee for the "KangaROOS" brand and recommenced trading. The company's principal activity during the year was the collection of royalty income derived from licensing the brand to third parties. This is not expected to change in the foreseeable future.

Performance

The company's profit for the financial year is £1,937k (2021: £nil) and is shown in the profit and loss account on page 6. The company's net assets as at 31 December 2022 were £1,937k (2021: net assets of £100). The directors do not recommend the payment of a final dividend (2021: £nil).

Going Concern

As at 31 December 2022 the company had net current assets of £1,937k and a profit of £1,937k for the year then ended. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds through funding from its immediate parent company, Pentland Group Limited (formerly known as Pentland Group (Trading) Limited), to meet its liabilities as they fall due for that period.

Pentland Group Limited has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

Financial Instruments and Financial Risk Management

Cash flows which are denominated in a foreign currency present risk and uncertainty as to the value of these cash flows in an entity's functional currency. Due to the significant volumes of USD and EUR cash flows across the group, these exposures are managed centrally by Group Treasury on a combined rather than individual company basis. The objectives of this policy are to maximise the efficiency benefits of group hedging and to provide a level of exchange rate certainty to individual companies to assist them in the forecasting, planning and budgeting processes.

Directors

The directors who held office during the year and up to the date of signing the financial statements were:

A M Long

A K Rubin

C Y Patel (appointed 1 January 2022)

J M Godden (appointed 1 January 2022, resigned 30 June 2023)

D Highfield (appointed 1 January 2022, resigned 28 February 2022)

KANGAROOS INTERNATIONAL LIMITED

Directors' Report for the year ended 31 December 2022 (continued)

Qualifying Third Party and Pension Scheme Indemnity Provisions

The company has provided an indemnity for the directors and the secretary of the company, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006, and was in force during the financial year and at the date of approving these financial statements.

Political Contributions

The company made no political donations nor incurred any political expenditure during the year.

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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, 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.

Disclosure of Information to Auditor

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the 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 auditor is aware of that information.

Independent Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor KPMG LLP will not be reappointed as the company's auditors following a decision of the parent undertaking preparing group accounts to appoint Deloitte LLP as its auditors, who are to be appointed as the company's auditors.

By order of the board



T E Cullen
Company Secretary

Date: 18 August 2023

Independent Auditor's Report to the Members of Kangaroos International Limited

Opinion

We have audited the financial statements of Kangaroos International Limited ("the company") for the year ended 31 December 2022 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

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").

In our evaluation of the directors' 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.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- enquiring of directors as to the company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading Board minutes; and
- using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent Auditor's Report to the Members of Kangaroos International Limited (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because transactions are simple and non-complex, with few sources of judgement, and no pressures or incentives for management to commit fraudulent financial reporting through inappropriate revenue recognition were identified.

We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts; and
- assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 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 remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of Kangaroos International Limited (continued)

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Aimie Keki (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
24 August 2023

KANGAROOS INTERNATIONAL LIMITED**Financial statements for the year ended 31 December 2022****Profit and loss account**

<i>All amounts in £'000</i>	Note	<u>Year ended 31 December</u>	
		2022	2021 (unaudited)
Turnover	5	2,814	-
Administrative expenses		(427)	-
Operating profit	6	2,387	-
Profit before taxation		2,387	-
Tax charge on profit	8	(450)	-
Profit for the financial year		1,937	-

Statement of comprehensive income

<i>All amounts in £'000</i>	<u>Year ended 31 December</u>	
	2022	2021 (unaudited)
Profit for the financial year	1,937	-
Total comprehensive income for the year	1,937	-

The notes on pages 9 to 16 are an integral part of these financial statements.

KANGAROOS INTERNATIONAL LIMITED

Financial statements for the year ended 31 December 2022 (continued)

Balance sheet

<i>All amounts in £'000</i>	Note	As at 31 December	
		2022	2021 (unaudited)
Current assets			
Debtors: amounts falling due within one year	9	3,476	-
Deferred tax asset	10	13	-
		3,489	-
Creditors: amounts falling due within one year	11	(1,552)	-
Net current assets		1,937	-
Net assets		1,937	-
Capital and reserves			
Called up share capital	12	-	-
Retained earnings		1,937	-
Total shareholders' equity		1,937	-

The notes on pages 9 to 16 are an integral part of these financial statements.

The financial statements on pages 6 to 16 were approved by the board of directors on 18 August 2023 and signed on its behalf by:

Andrew Long

A M Long
Director
Kangaroos International Limited
Registered number: 2982897

KANGAROOS INTERNATIONAL LIMITED

Financial statements for the year ended 31 December 2022 (continued)

Statement of changes in equity

<i>All amounts in £'000</i>	Called up share capital	Retained earnings	Total shareholders' equity
Balance as at 1 January 2021 (unaudited)	-	-	-
Result for the financial year	-	-	-
Total comprehensive results for the year	-	-	-
Balance as at 31 December 2021 (unaudited)	-	-	-
Balance as at 1 January 2022 (unaudited)	-	-	-
Profit for the financial year	-	1,937	1,937
Total comprehensive income for the year	-	1,937	1,937
Balance as at 31 December 2022	-	1,937	1,937

The notes on pages 9 to 16 are an integral part of these financial statements.

KANGAROOS INTERNATIONAL LIMITED

Notes to the financial statements

1 General Information

Kangaroos International Limited is a private company limited by shares and is incorporated in England and Wales. Its registered office is situated at 8 Manchester Square, London, W1U 3PH.

The company was dormant in the preceding periods. On 1 January 2022, the company became a sublicensee for the “KangaROOS” brand and recommenced trading. The company’s principal activity during the year was the collection of royalty income derived from licensing the brand to third parties. This is not expected to change in the foreseeable future.

All amounts in the financial statements have been rounded to the nearest £1,000.

2 Statement of compliance

The individual financial statements of Kangaroos International Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

3 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

(b) Going concern

As at 31 December 2022 the company had net current assets of £1,937k and a profit of £1,937k for the year then ended. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds through funding from its immediate parent company, Pentland Group Limited (formerly known as Pentland Group (Trading) Limited), to meet its liabilities as they fall due for that period.

Pentland Group Limited has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

KANGAROOS INTERNATIONAL LIMITED

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

(c) Exemptions for qualifying entities under FRS 102

The company's ultimate parent undertaking, Pentland Group Holdings Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Pentland Group Holdings Limited are prepared in accordance with FRS 102 and can be obtained as set out in note 15.

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 disclosure:

- Cash Flow Statement and related notes; and
- Key management personnel compensation, under FRS 102 paragraph 33.7, as the key management personnel are the directors.

(d) Foreign currency

Functional and presentational currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Transactions in foreign currencies during the year are translated at the spot exchange rate at the transaction date.

At each period end, foreign currency monetary items are translated using the closing spot rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings, cash and cash equivalents and all other foreign exchange gains or losses are presented in the profit and loss account.

(e) Turnover

Turnover comprises the value of royalties, excluding sales related taxes.

Royalty income is charged to licensee partner(s) according to the terms of a licence agreement(s) and is recognised in the same period as the sales or purchases to which the royalty relates.

(f) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in shareholders' funds respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted in the countries where the company operates and generates taxable income.

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

(f) Taxation (continued)

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

Deferred tax

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

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

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(g) Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

All financial assets and liabilities are measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the profit or loss, which are initially measured at estimated fair value and subsequently measured at fair value.

(h) Impairment of assets

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Where indicators exist for a decrease in impairment loss and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

(i) Cash and cash equivalents

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

(j) Share capital

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

KANGAROOS INTERNATIONAL LIMITED

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

(k) Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned as per FRS 102.

4 Critical accounting estimates and judgements

The company makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements 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.

(a) Impairment of debtors

The company makes an estimate of the recoverable value of trade, intercompany and other debtors. When assessing impairment of trade and other debtors, management consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 9 for the net carrying amount of debtors and associated impairment provision.

5 Turnover

Analysis of turnover by geography:

	2022 £'000	2021 £'000 (unaudited)
Continental Europe and Ireland	2,469	-
Americas	118	-
Asia-Pacific	45	-
Rest of the world	182	-
	2,814	-

Analysis of turnover by category:

	2022 £'000	2021 £'000 (unaudited)
Royalty income	2,814	-

6 Operating profit

Operating profit is stated after charging:

	2022 £'000	2021 £'000 (unaudited)
Impairment loss on debtors	54	-
Audit fees payable to the company's auditor	16	-

KANGAROOS INTERNATIONAL LIMITED

Notes to the financial statements (continued)

7 Employees and directors

Employees

All employee contracts are held by Pentland Brands Limited, a sister company within the group that provide shared services to all other companies within the Pentland Brands group of companies. The average number of employees are disclosed in the financial statements of Pentland Brands Limited.

All wages and salary costs were incurred by Pentland Brands Limited. In exchange for services received from Pentland Brands Limited, the company receives a management re-charge ("service fee"). In determining the service fee, Pentland Brands Limited takes into account the payroll and non-payroll related costs incurred to provide the services to the company.

The recharged wages and salaries costs are not split out within the wages and salaries disclosure, as it is impracticable to determine the amount of management charge that relates to employee services provided to the company.

Directors' emoluments

The directors' emoluments were as follows:

	2022 £'000	2021 £'000 (unaudited)
Aggregate emoluments	6	-

	2022 No.	2021 No. (unaudited)
Directors receiving contributions under the money purchase scheme	2	2

Highest paid director

The highest paid director's emoluments were as follows:

	2022 £'000	2021 £'000 (unaudited)
Emoluments	4	-

The remuneration of all directors is borne by other entities, either within the group itself or within the related group headed by Pentland Capital Holdings Limited. No remuneration has been recharged to the company and the amounts disclosed above represent the apportioned share of the total emoluments in respect of qualifying services provided to the company.

KANGAROOS INTERNATIONAL LIMITED

Notes to the financial statements (continued)

8 Tax on profit

	2022 £'000	2021 £'000 (unaudited)
Current tax		
UK - current corporation tax at 19% (2021: 19%)	463	-
Total current tax charge	463	-
Deferred tax		
Origination and reversal of timing differences	(10)	-
Effect of changes in tax rates	(3)	-
Total deferred tax credit	(13)	-
Tax charge on profit	450	-

Reconciliation of tax charge

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

	2022 £'000	2021 £'000 (unaudited)
Profit before taxation	2,387	-
Profit multiplied by the standard rate in the UK of 19% (2021: 19%)	453	-
Effects of:		
Tax rate changes	(3)	-
Total tax charge on profit	450	-

The main rate of corporation tax in the UK increased from 19% to 25% with effect from 1 April 2023. Accordingly, the company has re-measured its deferred tax balances which are expected to reverse on or after 1 April 2023 at the 25% rate. Deferred tax balances which are expected to reverse before 1 April 2023 continue to be recognised at the corporation tax rate of 19%.

KANGAROOS INTERNATIONAL LIMITED

Notes to the financial statements (continued)

9 Debtors: amounts falling due within one year

	2022 £'000	2021 £'000 (unaudited)
Trade debtors	446	-
Amounts owed by group undertakings	1,897	-
Accrued income and prepayments	721	-
Other debtors	412	-
	3,476	-

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Trade debtors are stated after provisions for impairment of £54k (2021: £nil).

10 Deferred tax asset

The deferred tax asset is as follows:

	2022 £'000	2021 £'000 (unaudited)
Short term timing differences - trading	10	-
Effects of changes in tax rates	3	-
	13	-

The directors consider that there is sufficient certainty that there will be taxable profits within the Pentland Group Holdings Limited tax group in the foreseeable future. The asset has therefore been recognised in these financial statements.

11 Creditors: amounts falling due with one year

	2022 £'000	2021 £'000 (unaudited)
Amounts owed to group undertakings	898	-
Corporation tax	463	-
Accruals and deferred income	182	-
Other payables	9	-
	1,552	-

Amounts owed to group undertakings are unsecured, interest free, are repayable on demand and have no fixed date of repayment.

KANGAROOS INTERNATIONAL LIMITED

Notes to the financial statements (continued)

12 Called up share capital

	2022 £'000	2021 £'000 (unaudited)
Authorised		
1,000 ordinary shares of £1.00 each	1	1
Allotted, issued and fully paid		
100 ordinary shares of £1.00 each	-	-

13 Related party transactions

There have been no (2021: none) transactions with non-wholly owned subsidiaries of the group.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the group as per FRS 102.

14 Commitments and contingencies

At 31 December 2022 (and 2021) the company had no capital commitments.

The company has no other off-balance sheet arrangements.

15 Controlling parties

The immediate parent undertaking is Pentland Group Limited (formerly known as Pentland Group (Trading) Limited), a company registered in England and Wales. The ultimate parent undertaking is Pentland Group Holdings Limited, a company registered in Jersey. R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group Holdings Limited.

Consolidated financial statements are prepared by Pentland Group Holdings Limited, which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2022. The consolidated financial statements of Pentland Group Holdings Limited may be obtained from Pentland Group Secretariat, 8 Manchester Square, London, W1U 3PH.