

Company registration number 03652502 (England and Wales)

KOLORCRAFT GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

KOLORCRAFT GROUP LIMITED

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KOLORCRAFT GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | | 2022 | | 2021 | |
|--|-------|-------------|-------------|-----------|-----------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 4,715,189 | | 4,715,189 |
| Current assets | | - | | - | |
| Creditors: amounts falling due within one year | 6 | (4,307,746) | | (807,746) | |
| Net current liabilities | | | (4,307,746) | | (807,746) |
| Total assets less current liabilities | | | 407,443 | | 3,907,443 |
| Creditors: amounts falling due after more than one year | 7 | | (153,456) | | (153,456) |
| Net assets | | | 253,987 | | 3,753,987 |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 9,868 | | 9,868 |
| Share premium account | 9 | | 119,834 | | 119,834 |
| Capital redemption reserve | 11 | | 6,472 | | 6,472 |
| Profit and loss reserves | 10 | | 117,813 | | 3,617,813 |
| Total equity | | | 253,987 | | 3,753,987 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 25 September 2023 and are signed on its behalf by:

M Atkinson
Director

Company Registration No. 03652502

KOLORCRAFT GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Share capital | Share premium account | Capital redemption reserve | Profit and loss reserves | Total |
|--|---------------|-----------------------|----------------------------|--------------------------|-------------|
| Notes | £ | £ | £ | £ | £ |
| Balance at 1 January 2021 | 9,868 | 119,834 | 6,472 | 3,617,813 | 3,753,987 |
| Year ended 31 December 2021: | | | | | |
| Profit and total comprehensive income for the year | - | - | - | - | - |
| Balance at 31 December 2021 | 9,868 | 119,834 | 6,472 | 3,617,813 | 3,753,987 |
| Year ended 31 December 2022: | | | | | |
| Profit and total comprehensive income for the year | - | - | - | - | - |
| Dividends | - | - | - | (3,500,000) | (3,500,000) |
| Balance at 31 December 2022 | 9,868 | 119,834 | 6,472 | 117,813 | 253,987 |

KOLORCRAFT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Kolorcraft Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Concept House, Milner Way, Osset, Wakefield, West Yorkshire, England, WF5 9JE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

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

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

KOLORCRAFT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Dividends

Equity dividends are recognised when they become legally payable, interim equity dividends are recognised when they are paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

KOLORCRAFT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 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 amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL)

4 Fixed asset investments

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 4,715,189 | 4,715,189 |

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

| Name of undertaking | Registered office | Class of shares held | % Held Direct |
|---------------------|---|----------------------|------------------|
| Kolorcraft Limited | Concept House, Mortimer Rise, Milner Way, Ossett, West Yorkshire, Wf5 9JE | Ordinary | 100 |

6 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | 4,307,746 | 807,746 |

7 Creditors: amounts falling due after more than one year

| | 2022 £ | 2021 £ |
|--------------------------------------|-----------|-----------|
| Preference shares classified as debt | 153,456 | 153,456 |

8 Called up share capital

| | 2022 Number | 2021 Number | 2022 £ | 2021 £ |
|---|----------------|----------------|-----------|-----------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary shares of £1 each | 9,868 | 9,868 | 9,868 | 9,868 |

KOLORCRAFT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Called up share capital (Continued)

| | 2022 Number | 2021 Number | 2022 £ | 2021 £ |
|---|-------------------|-------------------|-------------------|-------------------|
| Preference share capital Issued and fully paid | | | | |
| Preference shares of £1 each | 153,456 | 153,456 | 153,456 | 153,456 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Preference shares classified as liabilities | | | 153,456 | 153,456 |
| | | | <u> </u> | <u> </u> |

The Ordinary shares have full rights to dividends, votes and surplus on winding up.

The preference shares are not entitled to any further participation in the profits of the company and have no voting rights. On a return of capital on liquidation, assets available for distribution shall be applied first to repaying the holders of the preference shares.

9 Share premium account

This reserve represents the excess above nominal value that the company has received for shares issued.

10 Profit and loss account

This reserve represents cumulative profits and losses.

11 Capital redemption reserve

This reserve represents the nominal value of shares that have been purchased back by the company.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

| | |
|---------------------------|-------------|
| Senior Statutory Auditor: | Chris Neale |
| Statutory Auditor: | BHP LLP |

13 Controlling party

The ultimate parent company is Kolorcraft Holdings Limited, a company incorporated in England and Wales. Kolorcraft Holdings Limited is the parent undertaking of the largest and smallest group for which accounts are drawn up and of which the company is a member. Copies of the accounts of Kolorcraft Holdings Limited can be obtained from: Concept House, Milner Way, West Yorkshire, WF5 9JE.

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.