

FINANCIAL STATEMENTS
FOR THE PERIOD
1 SEPTEMBER 2021 TO 31 DECEMBER 2021
FOR
SHREDHOUSE LIMITED

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for the period 1 September 2021 to 31 December 2021**

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SHREDHOUSE LIMITED

COMPANY INFORMATION
for the period 1 September 2021 to 31 December 2021

DIRECTORS:

G.J. Ashe
Dr B.G. McInnes
M-B. Ashe

SECRETARY:

M-B. Ashe

REGISTERED OFFICE:

186 Torrington Avenue
Tile Hill
Coventry
CV4 9AJ

REGISTERED NUMBER:

03952298 (England and Wales)

AUDITORS:

Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BALANCE SHEET
31 December 2021

	Notes	2021 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		-		259,635
CURRENT ASSETS					
Stocks		-		225,953	
Debtors	6	1,223,817		371,197	
Cash at bank		-		868,674	
		<u>1,223,817</u>		<u>1,465,824</u>	
CREDITORS					
Amounts falling due within one year	7	-		446,755	
NET CURRENT ASSETS			<u>1,223,817</u>		<u>1,019,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,223,817		1,278,704
PROVISIONS FOR LIABILITIES			-		54,887
NET ASSETS			<u>1,223,817</u>		<u>1,223,817</u>
CAPITAL AND RESERVES					
Called up share capital	9		300		300
Retained earnings			<u>1,223,517</u>		<u>1,223,517</u>
SHAREHOLDERS' FUNDS			<u>1,223,817</u>		<u>1,223,817</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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 September 2022 and were signed on its behalf by:

M-B. Ashe - Director

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 September 2021 to 31 December 2021

1. STATUTORY INFORMATION

Shredhouse 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The company was dormant throughout the period ended 31 December 2021. However, reference to information relating to the period ended 31 August 2021 has been made where appropriate.

Related party exemption

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets

Tangible fixed assets are recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses.

Repairs and maintenance costs are charged to the statement of comprehensive income in the period in which they are incurred.

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life.

Long leasehold property	5% straight line
Canopy	10% straight line
Plant & machinery	15% reducing balance
Fixtures fittings & equipment	15% reducing balance
Website	15% reducing balance

Any gains and losses on the disposal of tangible fixed assets are recognised in the statement of comprehensive income in the year that the disposal takes place.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 September 2021 to 31 December 2021

3. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs in bringing the product to its current location and condition.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 September 2021 to 31 December 2021

3. ACCOUNTING POLICIES - continued**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction value. Any losses arising from impairment are recognised in the statement of comprehensive income in administrative expenses.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2021 - 21).

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 September 2021	11,000	36,017	348,718
Transfer on acquisition	(11,000)	(36,017)	(348,718)
At 31 December 2021	-	-	-
DEPRECIATION			
At 1 September 2021	11,000	15,309	168,532
Transfer on acquisition	(11,000)	(15,309)	(168,532)
At 31 December 2021	-	-	-
NET BOOK VALUE			
At 31 December 2021	-	-	-
At 31 August 2021	-	20,708	180,186

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2021	87,960	6,290	489,985
Transfer on acquisition	(87,960)	(6,290)	(489,985)
At 31 December 2021	-	-	-
DEPRECIATION			
At 1 September 2021	31,621	3,888	230,350
Transfer on acquisition	(31,621)	(3,888)	(230,350)
At 31 December 2021	-	-	-
NET BOOK VALUE			
At 31 December 2021	-	-	-
At 31 August 2021	56,339	2,402	259,635

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 September 2021 to 31 December 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2021
	£	£
Trade debtors	-	203,913
Amounts owed by group undertakings	1,223,817	-
Other debtors	-	167,284
	<u>1,223,817</u>	<u>371,197</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2021
	£	£
Trade creditors	-	213,039
Social security and other taxes	-	214,744
Other creditors	-	18,972
	<u>-</u>	<u>446,755</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2021
	£	£
Within one year	-	5,131
Between one and five years	-	12,706
	<u>-</u>	<u>17,837</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2021
			£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>

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

The Report of the Auditors was unqualified.

Martin Gibbs FCCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 September 2021 to 31 December 2021

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the periods ended 31 December 2021 and 31 August 2021:

	2021 £	2021 £
Mrs J A Stephens-Cosford		
Balance outstanding at start of period	58,373	58,007
Amounts advanced	-	366
Amounts repaid	(58,373)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>58,373</u>

The loan was unsecured and interest of £nil (31.08.2021 £366) has been charged in the period. The outstanding balance at the period ended 31st December 2021 is £nil (31.08.2021 £58,373) and was repayable on demand.

12. ULTIMATE PARENT COMPANY

On 1st September 2021, the Company was acquired by Kite Packaging Limited and is now a wholly-owned subsidiary of Kite Packaging Limited and its ultimate parent company is Kite Packaging Group Holdings Limited (KPGH).

The registered office and principal place of business of KPGH is 186 Torrington Avenue, Tile Hill, Coventry, West Midlands, UK, CV4 9AJ.

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.