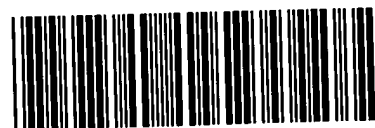


REGISTERED NUMBER: 04592964 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
KITE ENVIRONMENTAL SOLUTIONS LIMITED

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COMPANIES HOUSE

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for the year ended 31 December 2022**

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KITE ENVIRONMENTAL SOLUTIONS LIMITED

COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS:

B.G. McInnes
M-B. Ashe
G.J. Ashe
A.J. Fay

SECRETARY:

M-B. Ashe

REGISTERED OFFICE:

Puma Park
102-106 Scimitar Way
Coventry
CV3 4GB

REGISTERED NUMBER:

04592964 (England and Wales)

AUDITORS:

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

BANKERS:

Lloyds Bank Plc
125 Colmore Row
Birmingham
B3 3SD

KITE ENVIRONMENTAL SOLUTIONS LIMITED (REGISTERED NUMBER: 04592964)

BALANCE SHEET
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	-	2,070
CURRENT ASSETS			
Debtors	6	4,442,752	3,357,222
Cash at bank		67,198	58,005
		<u>4,509,950</u>	<u>3,415,227</u>
CREDITORS			
Amounts falling due within one year	7	(3,856,651)	(2,761,333)
NET CURRENT ASSETS		<u>653,299</u>	<u>653,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>653,299</u>	<u>655,964</u>
CAPITAL AND RESERVES			
Called up share capital	8	100,000	100,000
Retained earnings		553,299	555,964
SHAREHOLDERS' FUNDS		<u>653,299</u>	<u>655,964</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 9 May 2023 and were signed on its behalf by:



M-B. Ashe - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Kite Environmental Solutions 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.

Turnover

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

Turnover reflects revenue from the rendering of services and is recognised in the period in which services are delivered.

Tangible fixed assets

Tangible fixed assets are recognised at cost and subsequently measured under the historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

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.

Office furniture	- 20% on cost
Computer software	- 42% on cost

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.

Taxation

Taxation for the year 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.

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

3. ACCOUNTING POLICIES - continued**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 year 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.

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.

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 profit and loss account in other administrative expenses.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 6).

5. TANGIBLE FIXED ASSETS

	Computer software £	Office furniture £	Totals £
COST			
At 1 January 2022			
and 31 December 2022	7,040	3,000	10,040
DEPRECIATION			
At 1 January 2022	4,970	3,000	7,970
Charge for year	2,070	-	2,070
At 31 December 2022	7,040	3,000	10,040
NET BOOK VALUE			
At 31 December 2022	-	-	-
At 31 December 2021	2,070	-	2,070

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	20,612	-
Amounts owed by group undertakings	4,420,616	3,355,992
Prepayments	1,524	1,230
	<u>4,442,752</u>	<u>3,357,222</u>

KITE ENVIRONMENTAL SOLUTIONS LIMITED (REGISTERED NUMBER: 04592964)

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	252,637	40,925
Amounts owed to group undertakings	3,204,509	2,653,704
Tax	33,695	9,120
Social security and other taxes	351,830	49,524
Accruals and deferred income	13,980	8,060
	<u>3,856,651</u>	<u>2,761,333</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

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

The Report of the Auditors was unqualified.

Geoffrey Cox BA FCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP

10. RELATED PARTY DISCLOSURES

Related party transactions with fellow subsidiaries and holding company have not been disclosed as the company is a wholly-owned subsidiary and is included within the consolidated accounts of the group.

11. ULTIMATE CONTROLLING PARTY

The Company is a wholly-owned subsidiary of Kite Packaging Group Limited (KPG) and its ultimate parent company is Kite Packaging Group Holdings Limited (KPGH).

The registered office and principal place of business of KPG and KPGH is Puma Park, 102-106 Scimitar Way, Coventry, England, UK, CV3 4GB