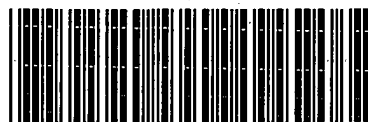


KAO CORPORATE LIMITED

Registration Number: 7842749

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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KAO CORPORATE LIMITED
Registration Number: 7842749

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FOR THE YEAR ENDED 31 OCTOBER 2022

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KAO CORPORATE LIMITED
Registration Number: 7842749

GENERAL INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022

Director
Richard Boléat

Secretary
Intertrust Employee Benefit Services Limited
44 Esplanade
St Helier
Jersey
Channel Islands
JE4 9WG

Auditors
Alex Picot
1st Floor
The Le Gallais Building
6 Minden Place
St. Helier
Channel Islands
JE2 4WQ

Registered Office
1 Bartholomew Lane
London
EC2N 2AX

KAO CORPORATE LIMITED
Registration Number: 7842749

STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The director presents the strategic report, the director's report and the audited financial statements for the year ended 31 October 2022 for KAO Corporate Limited ("the Company").

Principal Activity and Review of the Business

The Company is a private company, limited by shares in England, registration number 7842749. Throughout the year the principal activity of the Company was to be a corporate member of AKO Capital LLP. The loss for the financial year ended 31 October 2022, as detailed on page 8, was £63,502 (2021: profit of £76,494). The shareholders' funds as at 31 October 2022 was £100 (2021: 84,596) as detailed on page 9.

Principal Risks and Uncertainties

The director has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's director is responsible to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Company's principal risks and uncertainties are the fluctuation of profit appropriations from its investment and the impairment of the value of its investment and the future effects of the COVID-19 pandemic ('the Pandemic'), detailed further below.

Going Concern

The Company's financial statements for the year ended 31 October 2022 have been prepared on a break up basis. The director has made the decision to wind down the operations of the Company. As a result the going concern basis of preparation was not deemed appropriate and the financial statements have been prepared on a break up basis.

KAO CORPORATE LIMITED
Registration Number: 7842749

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

Incorporation

The Company was incorporated on 10 November 2011.

Dividend

The director declared a dividend in the amount of £20,994 during the year ended 31 October 2022 (2021: £25,000).

Director

The following director held office during the whole year, and subsequently:

Richard Boléat

Statement of disclosure of information to Auditors

So far as the director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under law the director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law. Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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. The director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KAO CORPORATE LIMITED
Registration Number: 7842749

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Auditors

Alex Picot were appointed as independent auditors during the period and have indicated their willingness to continue in office. In accordance with S.485 of the Companies Act 2006, a resolution is to be proposed for the re-appointment of Alex Picot as auditor of the Company.

Sole director
Richard Boléat

Date 12th January 2023



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KAO CORPORATE LIMITED**

Opinion

We have audited the financial statements of KAO Corporate Limited (the "company") for the year ended 31 October 2022 which comprise Statement of Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1(f) in the financial statements which indicates that it is the intention for the company to be wound down. Accordingly, the financial statements have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

In auditing these financial statements, we have concluded that the director's use of a break up basis in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of the report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Alex Picot
chartered accountants

1st Floor, The Le Gallais Building
6 Minden Place, St Helier
Jersey JE2 4WQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAO CORPORATE LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for 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 the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As noted in note 1(f) in the financial statements, the director has assessed that the going concern basis should not be used.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlines above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



Alex Picot

chartered accountants

1st Floor, The Le Gallais Building
6 Minden Place, St Helier
Jersey JE2 4WQ

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KAO CORPORATE LIMITED (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

During our audit we assessed the risk of material misstatement of the financial statements as a result of non-compliance with relevant laws and regulations (irregularities), including fraud. Based on our understanding of the company and its environment, together with discussion with senior management where appropriate, we were able to identify those laws and regulations which would have a direct effect on the financial statements as well as those which may have an effect on amounts in the financial statements, for instance through the imposition of fines or litigation. These included, but were not limited to, UK Companies Law as well as general legislation applicable to a business operating in the UK such as Data Protection requirements. The risks arising from these laws and regulations were discussed amongst the audit engagement team, including consideration as to how and where fraud might occur.

Based on our assessment, the Engagement Partner ensured that the audit engagement team was composed appropriately with suitable competence and capabilities in order to allow identification and recognition of non-compliance with laws and regulations. The risks identified were communicated to all engagement team members who remained alert during the course of the audit for any indication of irregularities, including fraud.

Our procedures in response to the risks identified included the following:

- Enquiry of management, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Review all available minutes of meetings held by those charged with governance;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In common with all audits carried out under the ISAs(UK), we carried out procedures in response to the threat of management override, including those considering the appropriateness of journal entries and judgements made in making accounting estimates;

There are inherent limitations in the audit procedures above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, the risk of not detecting material misstatement due to fraud is higher than detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery, collusion or intentional misrepresentations. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Stephen Phillips (Senior Statutory Auditor)
for and on behalf of
Alex Picot Chartered Accountants, Statutory Auditor

23 January 2023

KAO CORPORATE LIMITED
Registration Number: 7842749

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 OCTOBER 2022

		1 November 2021 to 31 October 2022 £	1 November 2020 to 31 October 2021 £
	Notes		
Revenue	2	5,000	28,296
Administrative expenses		(68,503)	(37,247)
Operating loss		<u>(63,503)</u>	<u>(8,951)</u>
Interest receivable and similar income		1	36
Loss on ordinary activities before taxation		<u>(63,502)</u>	<u>(8,915)</u>
Tax on loss on ordinary activities	4	-	85,409
Total comprehensive (loss)/income for the year		<u>(63,502)</u>	<u>76,494</u>
Retained earnings at the beginning of the year		84,496	33,002
Dividend paid		(20,994)	(25,000)
Retained earnings at the end of the year		<u><u>-</u></u>	<u><u>84,496</u></u>

The notes on pages 10 to 14 form an integral part of these audited financial statements.

KAO CORPORATE LIMITED
Registration Number: 7842749

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

	Notes	31 October 2022 £	31 October 2021 £
Fixed assets			
Investment	5	-	5,000
		<u>-</u>	<u>5,000</u>
Current assets			
Cash at bank		-	183
Debtors and prepayments	6	100	89,446
		<u>100</u>	<u>89,629</u>
Current liabilities			
Creditors and accruals	7	-	10,033
		<u>-</u>	<u>10,033</u>
Net current assets		100	79,596
Net assets		<u><u>100</u></u>	<u><u>84,596</u></u>
Capital and Reserves			
Called up share capital	8	100	100
Profit and loss account		-	84,496
		<u><u>100</u></u>	<u><u>84,596</u></u>

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements on pages 8 to 14 were approved by the director and authorised for issue on

Sole director
Richard Boléat



Date 12th January 2023

The notes on pages 10 to 14 form an integral part of these audited financial statements.

KAO CORPORATE LIMITED
Registration Number: 7842749

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies

The financial statements have been prepared in accordance with Section 1A of FRS 102 The Financial Reporting Standard applicable to small entities in United Kingdom and the Republic of Ireland ("FRS 102").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following accounting policies have been applied:

a) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

b) Income and expenditure

Income and expenditure is accounted for on an accruals basis, with the exception of bank interest received, which is brought into account when it is received by the Company.

Revenue is recognised to the extent that the company obtains the right to consideration and is measured at the fair value of the consideration received, excluding VAT.

c) Taxation and deferred taxation

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the country where the Company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that they will result in an obligation to pay more, or a right to pay less or receive more, tax.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted at the reporting date.

The Company would ordinarily be subject to Jersey Goods and Services Tax (GST) at the rate of 5%. To alleviate this charge the Company is registered as an International Service Entity which exempts it from this tax.

d) Cash at bank and in hand

Cash and cash equivalents include amounts due from banks on demand which have original maturities of three months or less.

KAO CORPORATE LIMITED
Registration Number: 7842749

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies (continued)

e) Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Sterling, which is the Company's functional and presentational currency. In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items that are denominated in foreign currencies are retranslated into Sterling at the rate prevailing on such date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

f) Going concern

The Company's financial statements for the year ended 31 October 2022 have been prepared on a break up basis. The director has made the decision to wind down the operations of the Company. As a result the going concern basis of preparation was not deemed appropriate and the financial statements have been prepared on a break up basis.

g) Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of comprehensive income. Where fair value cannot be reliably measured investments are stated at cost unless in the opinion of the Director, there has been a permanent diminution in the value of the investments, in which case they are written down to their net realisable value.

KAO CORPORATE LIMITED
Registration Number: 7842749

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies (continued)

g) Financial instruments (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, and loans from fellow group companies, are initially recognised at transaction cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

h) Statement of cash flows

No statement of cash flows has been presented as the Company is exempt on the grounds it is a small company as defined in Section 1A of FRS 102.

2. Revenue

Revenue is attributable to profit appropriations from AKO Capital LLP and arose entirely within the United Kingdom. Revenue is recognised on an accruals basis.

	2022	2021
	£	£
Appropriations receivable	5,000	28,296
	<u>5,000</u>	<u>28,296</u>

3. Auditors' remuneration

Auditor remuneration during the year amounted to £3,350 (2021: £3,100). No other auditor services were provided during the year.

KAO CORPORATE LIMITED
Registration Number: 7842749

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 OCTOBER 2022

4. Tax on loss on ordinary activities

	2022 £	2021 £
UK Corporation tax - current year	-	-
UK Corporation tax - adjustments in respect of prior periods	-	85,409
	<u>-</u>	<u>85,409</u>
Reconciliation of tax on loss for the year to actual tax charge/refund:		
Loss on ordinary activities before taxation	<u>(63,502)</u>	<u>(8,915)</u>
Tax on loss on ordinary activities at standard corporation tax rate of 19% (2021: 19%)	(12,065)	(1,694)
Effects of:		
Tax losses brought forward	-	-
Adjustments in respect of prior periods	-	85,409
Unrecoverable deferred tax asset	<u>12,065</u>	<u>1,694</u>
Current tax charge for the year	<u>-</u>	<u>85,409</u>

5. Investment

	2022 £	2021 £
<u>AKO Capital LLP</u>		
Capital Account	-	5,000
	<u>-</u>	<u>5,000</u>

The Company became a member of AKO Capital LLP effective 30 November 2011 and the investment represents an initial capital contribution of £5,000. The Company instructed the Partnership by way of a letter dated 11 October 2022 to relinquish the investment in the Partnership.

6. Debtors and prepayments

	2022 £	2021 £
Prepayments	-	4,037
UK Corporation tax recoverable	-	85,409
Sundry debtors	100	-
	<u>100</u>	<u>89,446</u>

KAO CORPORATE LIMITED
Registration Number: 7842749

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 OCTOBER 2022

7. Creditors and accruals

	2022 £	2021 £
Accruals	-	10,033
	<u>-</u>	<u>10,033</u>

8. Called up Share Capital

	2022 £	2021 £
Issued and fully paid:		
100 ordinary share of £1 each	100	100
	<u>100</u>	<u>100</u>

Each ordinary share carries one vote.

9. Related parties

The Company is a corporate member of AKO Capital LLP. Profit allocations during the year amounted to £5,000 (2021: £28,296).

The Directors total remuneration during the year ended 31 October 2022 was £12,319 (2021: £11,844).

10. Ultimate parent undertaking and controlling party

The Company is wholly owned and controlled by Intertrust Trustee 2 (Jersey) Limited as Trustee of the AKO Business Purpose Trust, based in Jersey.