

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
KITE PACKAGING PROPERTIES 2 LIMITED

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for the year ended 31 December 2021**

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KITE PACKAGING PROPERTIES 2 LIMITED

COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTORS: B.G. McInnes
M-B. Ashe

SECRETARY: M-B. Ashe

REGISTERED OFFICE: 186 Torrington Avenue
Tile Hill
Coventry
CV4 9AJ

REGISTERED NUMBER: 08675534 (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 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		5,380,000		5,125,000
CURRENT ASSETS					
Debtors	6	82,953		61,566	
Cash at bank		<u>83</u>		<u>85</u>	
		83,036		61,651	
CREDITORS					
Amounts falling due within one year	7	<u>121,685</u>		<u>122,006</u>	
NET CURRENT LIABILITIES			<u>(38,649)</u>		<u>(60,355)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,341,351		5,064,645
CREDITORS					
Amounts falling due after more than one year	8		(3,400,000)		(3,400,000)
PROVISIONS FOR LIABILITIES			<u>(273,000)</u>		<u>(159,000)</u>
NET ASSETS			<u>1,668,351</u>		<u>1,505,645</u>
CAPITAL AND RESERVES					
Called up share capital	9		100,000		100,000
Revaluation reserve	10		1,111,236		964,236
Retained earnings			<u>457,115</u>		<u>441,409</u>
SHAREHOLDERS' FUNDS			<u>1,668,351</u>		<u>1,505,645</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 3 May 2022 and were signed on its behalf by:

M-B. Ashe - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

Kite Packaging Properties 2 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 assets.

Turnover

Turnover represents rental income, excluding value added tax. Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

Tangible fixed assets

Freehold property is shown at fair value, with changes in fair value being recognised in other comprehensive income. The company engaged independent valuation specialists to determine fair value at 31 December 2021. The valuer used a valuation technique based on a rate per sq ft and market evidence for similar properties.

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1 January 2021	5,125,000
Revaluations	255,000
At 31 December 2021	<u>5,380,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>5,380,000</u>
At 31 December 2020	<u>5,125,000</u>

Cost or valuation at 31 December 2021 is represented by:

	Land and buildings £
Valuation in 2015	373,099
Valuation in 2016	(65,654)
Valuation in 2017	324,981
Valuation in 2018	246,810
Valuation in 2019	225,000
Valuation in 2021	255,000
Cost	<u>4,020,764</u>
	<u>5,380,000</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>4,020,764</u>	<u>4,020,764</u>

Freehold land and buildings were valued on a fair value basis on 31 December 2021 by BNP Paribas Real Estate .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by group undertakings	<u>82,953</u>	<u>61,566</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	25,824	27,135
Other creditors	<u>95,861</u>	<u>94,871</u>
	<u>121,685</u>	<u>122,006</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Amounts owed to group undertakings	<u>3,400,000</u>	<u>3,400,000</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

10. **RESERVES**

	Revaluation reserve £
At 1 January 2021	964,236
Property revaluation	<u>147,000</u>
At 31 December 2021	<u>1,111,236</u>

11. **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

12. **CONTINGENT LIABILITIES**

The company had guaranteed borrowings of its parent company, Kite Packaging Group Holdings Limited. The facility was settled in February 2021.

13. **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.

14. **ULTIMATE CONTROLLING PARTY**

The Company is a wholly-owned subsidiary of 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.