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REGISTERED NUMBER: 10202258

KITE PACKAGING PROPERTIES 5 LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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KITE PACKAGING PROPERTIES 5 LIMITED

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for the year ended 31 December 2020**

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KITE PACKAGING PROPERTIES 5 LIMITED

COMPANY INFORMATION
for the year ended 31 December 2020

DIRECTORS:

B.G. McInnes
M-B. Ashe

SECRETARY:

M-B. Ashe

REGISTERED OFFICE:

186 Torrington Avenue
Tile Hill
Coventry
West Midlands
CV4 9AJ

REGISTERED NUMBER:

10202258 (England and Wales)

AUDITORS:

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

KITE PACKAGING PROPERTIES 5 LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

B.G. McInnes
M-B. Ashe

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. They are 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M-B. Ashe - Director

Date: 29 April 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KITE PACKAGING PROPERTIES 5 LIMITED

Opinion

We have audited the financial statements of Kite Packaging Properties 5 Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KITE PACKAGING PROPERTIES 5 LIMITED

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
KITE PACKAGING PROPERTIES 5 LIMITED**

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 a Report of the Auditors 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.



Geoffrey Cox BA FCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 29 April 2021

KITE PACKAGING PROPERTIES 5 LIMITED

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2020

	2020 £	2019 £
TURNOVER	170,000	142,902
Administrative expenses	<u>(16,231)</u>	<u>(13,852)</u>
OPERATING PROFIT	153,769	129,050
Interest payable and similar expenses	<u>(64,248)</u>	<u>(77,109)</u>
PROFIT BEFORE TAXATION	89,521	51,941
Tax on profit	<u>(17,084)</u>	<u>(8,273)</u>
PROFIT FOR THE FINANCIAL YEAR	72,437	43,668
OTHER COMPREHENSIVE INCOME		
Property revaluation	192,380	(3,933)
Income tax relating to other comprehensive income	<u>(38,000)</u>	<u>(16,000)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>154,380</u>	<u>(19,933)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>226,817</u></u>	<u><u>23,735</u></u>

The notes form part of these financial statements

KITE PACKAGING PROPERTIES 5 LIMITED (REGISTERED NUMBER: 10202258)

**BALANCE SHEET
31 December 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	4,450,000	4,250,000
CURRENT ASSETS			
Debtors	6	65,435	-
CREDITORS			
Amounts falling due within one year	7	<u>(62,695)</u>	<u>(65,077)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,740</u>	<u>(65,077)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,452,740	4,184,923
CREDITORS			
Amounts falling due after more than one year	8	(3,000,000)	(3,000,000)
PROVISIONS FOR LIABILITIES		<u>(208,000)</u>	<u>(167,000)</u>
NET ASSETS		<u><u>1,244,740</u></u>	<u><u>1,017,923</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	200,000	200,000
Revaluation reserve	10	951,158	796,778
Retained earnings		<u>93,582</u>	<u>21,145</u>
SHAREHOLDERS' FUNDS		<u><u>1,244,740</u></u>	<u><u>1,017,923</u></u>

The financial statements have been prepared 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 29 April 2021 and were signed on its behalf by:



M-B. Ashe - Director

KITE PACKAGING PROPERTIES 5 LIMITED

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020**

	Called up share capital £	Revaluation reserve £	Retained earnings £	Total equity £
Balance at 1 January 2019	200,000	816,711	(22,523)	994,188
Changes in equity				
Total comprehensive income	<u>-</u>	<u>(19,933)</u>	<u>43,668</u>	<u>23,735</u>
Balance at 31 December 2019	<u>200,000</u>	<u>796,778</u>	<u>21,145</u>	<u>1,017,923</u>
Changes in equity				
Total comprehensive income	<u>-</u>	<u>154,380</u>	<u>72,437</u>	<u>226,817</u>
Balance at 31 December 2020	<u>200,000</u>	<u>951,158</u>	<u>93,582</u>	<u>1,244,740</u>

The notes form part of these financial statements

KITE PACKAGING PROPERTIES 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

1. STATUTORY INFORMATION

Kite Packaging Properties 5 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 lessee) is recognised on a straight-line basis over the lease term.

Tangible fixed assets

Leasehold 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 2020. 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 (2019 - NIL).

KITE PACKAGING PROPERTIES 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2020

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1 January 2020	4,250,000
Additions	7,620
Revaluations	<u>192,380</u>
At 31 December 2020	<u>4,450,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>4,450,000</u>
At 31 December 2019	<u>4,250,000</u>

Cost or valuation at 31 December 2020 is represented by:

	Land and buildings £
Cost	3,297,222
Valuation decrease in 2016	(39,571)
Valuation uplift in 2017	133,852
Valuation uplift in 2018	862,430
Valuation decrease in 2019	(3,933)
Valuation uplift in 2020	<u>192,380</u>
	<u>4,450,000</u>

If leasehold property had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>3,304,842</u>	<u>3,297,222</u>

The leasehold property was valued on a fair value basis on 31 December 2020 by BNP Paribas Real Estate.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by group undertakings	<u>65,435</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed to group undertakings	-	10,486
Taxation and social security	13,471	5,439
Other creditors	<u>49,224</u>	<u>49,152</u>
	<u>62,695</u>	<u>65,077</u>

KITE PACKAGING PROPERTIES 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2020

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

	2020 £	2019 £
Amounts owed to group undertakings	<u>3,000,000</u>	<u>3,000,000</u>

9. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2020 £	2019 £
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

10. RESERVES

	Revaluation reserve £
At 1 January 2020	796,778
Property revaluation	<u>154,380</u>
At 31 December 2020	<u>951,158</u>

11. CAPITAL COMMITMENTS

	2020 £	2019 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>7,620</u>

12. 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.

13. 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.