

REGISTERED NUMBER: 13517017 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
KITE PACKAGING PROPERTIES (SHREDHOUSE)
LIMITED

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**KITE PACKAGING PROPERTIES (SHREDHOUSE)
LIMITED (REGISTERED NUMBER: 13517017)**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**KITE PACKAGING PROPERTIES (SHREDHOUSE)
LIMITED**

**COMPANY INFORMATION
for the year ended 31 December 2022**

DIRECTORS:

B.G. McInnes
M-B. Ashe

REGISTERED OFFICE:

Puma Park
102-106 Scimitar Way
Coventry
CV3 4GB

REGISTERED NUMBER:

13517017 (England and Wales)

AUDITORS:

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

**KITE PACKAGING PROPERTIES (SHREDHOUSE)
LIMITED (REGISTERED NUMBER: 13517017)**

**BALANCE SHEET
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	-	970,000
Investment property	6	<u>970,000</u>	<u>-</u>
		<u>970,000</u>	<u>970,000</u>
CURRENT ASSETS			
Debtors	7	80,368	48,469
CREDITORS			
Amounts falling due within one year	8	<u>(29,112)</u>	<u>(26,464)</u>
NET CURRENT ASSETS		<u>51,256</u>	<u>22,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,021,256	992,005
CREDITORS			
Amounts falling due after more than one year	9	<u>(950,000)</u>	<u>(1,050,000)</u>
NET ASSETS/(LIABILITIES)		<u>71,256</u>	<u>(57,995)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100,000	1
Retained earnings		<u>(28,744)</u>	<u>(57,996)</u>
SHAREHOLDERS' FUNDS		<u>71,256</u>	<u>(57,995)</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

**KITE PACKAGING PROPERTIES (SHREDHOUSE)
LIMITED (REGISTERED NUMBER: 13517017)**

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

1. STATUTORY INFORMATION

Kite Packaging Properties (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 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.

Investment property

Investment property is shown at fair value, with changes in fair value being recognised in the income statement. The company engaged independent valuation specialists to determine fair value at 31 December 2022. 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 (2021 - NIL).

**KITE PACKAGING PROPERTIES (SHREDHOUSE)
LIMITED (REGISTERED NUMBER: 13517017)**

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

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2022	970,000
Reclassification/transfer	<u>(970,000)</u>
At 31 December 2022	<u>-</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>970,000</u>

The freehold property has been reclassified to investment property.

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

	2022 £	2021 £
Cost	<u>-</u>	<u>1,044,739</u>

The freehold property was valued on a fair value basis on 31 December 2021 by BNP Paribas Real Estate.

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Reclassification/transfer	<u>970,000</u>
At 31 December 2022	<u>970,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>970,000</u>
Fair value at 31 December 2022 is represented by:	
Valuation in 2021	£ (74,739)
Cost	<u>1,044,739</u>
	<u>970,000</u>

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

	2022 £	2021 £
Cost	<u>1,044,739</u>	<u>-</u>

The investment property was valued on a fair value basis on 31 December 2022 by BNP Paribas Real Estate.

**KITE PACKAGING PROPERTIES (SHREDHOUSE)
LIMITED (REGISTERED NUMBER: 13517017)**

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
			2022	2021	
			£	£	
	Amounts owed by group undertakings		<u>80,368</u>	<u>48,469</u>	
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
			2022	2021	
			£	£	
	Taxation and social security		6,862	4,057	
	Other creditors		<u>22,250</u>	<u>22,407</u>	
			<u>29,112</u>	<u>26,464</u>	
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
			2022	2021	
			£	£	
	Amounts owed to group undertakings		<u>950,000</u>	<u>1,050,000</u>	
10. CALLED UP SHARE CAPITAL					
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal	2022	2021
			value:	£	£
	100,000	Ordinary	£1	<u>100,000</u>	<u>1</u>

99,999 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

11. 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

12. RELATED PARTY DISCLOSURES

Related party transactions with fellow subsidiaries and the 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 Puma Park, 102-106 Scimitar Way, Coventry, England, UK, CV3 4GB