

Registration number: 03339492

AS Creation (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB

AS Creation (UK) Limited

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AS Creation (UK) Limited

Company Information

| | |
|--------------------------|---|
| Directors | S D Wilson M H Kramer |
| Registered office | Burlington House Crosby Road North Waterloo Liverpool Merseyside L22 0PJ |
| Auditors | Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB |

AS Creation (UK) Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the company is the import and wholesale distribution of wallcoverings.

Fair review of the business

The company's key financial and other performance indicators during the year were as follows:

| Financial KPIs | Unit | 2022 | 2021 |
|--|------|--------------|--------------|
| Turnover | £ | 4,043,287.00 | 4,902,638.00 |
| Operating profit | £ | 175,119.00 | 296,478.00 |
| Profit after tax | £ | 141,120.00 | 242,223.00 |
| Equity shareholder's funds | £ | 464,178.00 | 523,058.00 |
| Current assets as a % of current liabilities (current ratio) | % | 1.56 | 1.76 |
| Average number of employees | | 8.00 | 8.00 |

Principal risks and uncertainties

The risk factor evaluation shows that we are not substantially exposed to any significant business risks as we have a large span of customers all involved in different market segments.

The main risks associated with the company's financial assets and liabilities are set out below.

Environmental risk

As noted above, the worldwide coronavirus pandemic resulted in an upturn in the wallcoverings market. This upturn was welcomed following declines in the UK market in recent years.

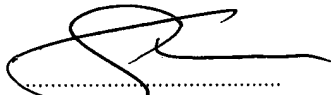
Credit risk

The company monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on customers requiring credit over a certain amount. Credit risks are also minimised by limiting the company's business partners with poor credit worthiness.

Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability

Approved and authorised by the Board on 12/7/23 and signed on its behalf by:


.....
S D Wilson
Director

AS Creation (UK) Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the company

The directors who held office during the year were as follows:

S D Wilson

M H Kramer

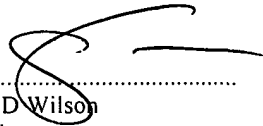
Auditor

The auditors Rödl & Partner Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on 12/12/23 and signed on its behalf by:


.....
S D Wilson
Director

AS Creation (UK) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report 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). 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 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; and
- 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.

AS Creation (UK) Limited

Independent Auditor's Report to the Members of AS Creation (UK) Limited

Opinion

We have audited the financial statements of AS Creation (UK) Limited (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, 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 2022 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 auditor 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 director's 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 original financial statements were 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 included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

AS Creation (UK) Limited

Independent Auditor's Report to the Members of AS Creation (UK) Limited

Opinion on other matter 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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 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 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.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- 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.

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.

AS Creation (UK) Limited

Independent Auditor's Report to the Members of AS Creation (UK) Limited

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



.....
Imran Farooq (Senior Statutory Auditor)
For and on behalf of Rødl & Partner Limited, Statutory Auditor

170 Edmund Street
Birmingham
B3 2HB

Date: 12th July 2023

AS Creation (UK) Limited

Profit and Loss Account for the Year Ended 31 December 2022

| | Note | 2022 £ | 2021 £ |
|-------------------------------|------|-----------------------|-----------------------|
| Turnover | 3 | 4,043,287 | 4,902,638 |
| Cost of sales | | <u>(3,370,843)</u> | <u>(4,067,755)</u> |
| Gross profit | | 672,444 | 834,883 |
| Distribution costs | | (34,519) | (40,833) |
| Administrative expenses | | (463,195) | (516,843) |
| Other operating income | 4 | <u>389</u> | <u>19,271</u> |
| Operating profit | 6 | <u>175,119</u> | <u>296,478</u> |
| Profit before tax | | 175,119 | 296,478 |
| Tax on profit | 10 | <u>(33,999)</u> | <u>(54,255)</u> |
| Profit for the financial year | | <u><u>141,120</u></u> | <u><u>242,223</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

AS Creation (UK) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

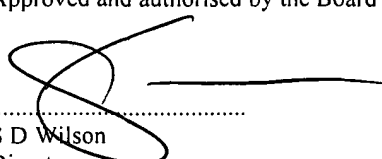
| | 2022 | 2021 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Profit for the year | <u>141,120</u> | <u>242,223</u> |
| Total comprehensive income for the year | <u><u>141,120</u></u> | <u><u>242,223</u></u> |

AS Creation (UK) Limited

(Registration number: 03339492)
Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 11 | 51,639 | 37,054 |
| Current assets | | | |
| Debtors | 12 | 644,038 | 964,344 |
| Cash at bank and in hand | | 508,656 | 158,449 |
| | | 1,152,694 | 1,122,793 |
| Creditors: Amounts falling due within one year | 14 | (740,155) | (636,789) |
| Net current assets | | 412,539 | 486,004 |
| Net assets | | 464,178 | 523,058 |
| Capital and reserves | | | |
| Called up share capital | | 100,000 | 100,000 |
| Retained earnings | | 364,178 | 423,058 |
| Shareholders' funds | | 464,178 | 523,058 |

Approved and authorised by the Board on 12/7/23 and signed on its behalf by:


S D Wilson
Director

AS Creation (UK) Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

| | Share capital £ | Retained earnings £ | Total £ |
|---------------------|--------------------|---------------------------|------------|
| At 1 January 2022 | 100,000 | 423,058 | 523,058 |
| Profit for the year | - | 141,120 | 141,120 |
| Dividends | - | (200,000) | (200,000) |
| At 31 December 2022 | 100,000 | 364,178 | 464,178 |
| | Share capital £ | Retained earnings £ | Total £ |
| At 1 January 2021 | 100,000 | 630,835 | 730,835 |
| Profit for the year | - | 242,223 | 242,223 |
| Dividends | - | (450,000) | (450,000) |
| At 31 December 2021 | 100,000 | 423,058 | 523,058 |

AS Creation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Burlington House
Crosby Road North
Waterloo
Liverpool
Merseyside
L22 0PJ
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17 (d);
- the requirement of paragraph 33.7.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

AS Creation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|------------------------------|
| Fixture and fitting | 50% on cost |
| Motor vehicles | 33% on cost and 25% on cost |
| Computer equipment | 50% on cost |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

AS Creation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

| | 2022 | 2021 |
|---------------|------------------|------------------|
| | £ | £ |
| Sale of goods | <u>4,043,287</u> | <u>4,902,638</u> |

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

| | 2022 | 2021 |
|--------------------------------------|------------|---------------|
| | £ | £ |
| Miscellaneous other operating income | <u>389</u> | <u>19,271</u> |

5 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

| | 2022 | 2021 |
|-------------------------------------|--------------|--------------|
| | £ | £ |
| Gain on disposal of tangible assets | <u>8,536</u> | <u>4,906</u> |

6 Operating profit

Arrived at after charging/(crediting)

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Depreciation expense | 21,049 | 16,331 |
| Profit on disposal of property, plant and equipment | <u>(8,536)</u> | <u>(4,906)</u> |

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 311,329 | 342,419 |
| Social security costs | <u>31,668</u> | <u>33,938</u> |
| | <u>342,997</u> | <u>376,357</u> |

AS Creation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

| | 2022 No. | 2021 No. |
|----------------------------|-------------|-------------|
| Administration and support | 4 | 4 |
| Sales | 4 | 4 |
| | <u>8</u> | <u>8</u> |

8 Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2022 £ | 2021 £ |
|--------------|---------------|---------------|
| Remuneration | <u>76,934</u> | <u>78,144</u> |

9 Auditors' remuneration

| | 2022 £ | 2021 £ |
|-----------------------------------|---------------|--------------|
| Audit of the financial statements | <u>12,838</u> | <u>4,750</u> |
| Other fees to auditors | | |
| Taxation compliance services | <u>5,312</u> | <u>1,997</u> |

10 Taxation

Tax charged/(credited) in the profit and loss account

| | 2022 £ | 2021 £ |
|--|---------------|----------------|
| Current taxation | | |
| UK corporation tax | 30,661 | 55,962 |
| Deferred taxation | | |
| Arising from changes in tax rates and laws | <u>3,338</u> | <u>(1,707)</u> |
| Tax expense in the income statement | <u>33,999</u> | <u>54,255</u> |

AS Creation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

| | 2022 £ | 2021 £ |
|---|----------------------|----------------------|
| Profit before tax | <u>175,119</u> | <u>296,478</u> |
| Corporation tax at standard rate | 33,273 | 56,331 |
| Effect of expense not deductible in determining taxable profit (tax loss) | <u>726</u> | <u>(2,076)</u> |
| Total tax charge | <u><u>33,999</u></u> | <u><u>54,255</u></u> |

11 Tangible assets

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Total £ |
|--------------------------|-------------------------------|---------------------|----------------------------|-----------------|
| Cost or valuation | | | | |
| At 1 January 2022 | 2,715 | 108,413 | 5,606 | 116,734 |
| Additions | - | 26,000 | 10,873 | 36,873 |
| Disposals | <u>(2,715)</u> | <u>(22,500)</u> | <u>(638)</u> | <u>(25,853)</u> |
| At 31 December 2022 | <u>-</u> | <u>111,913</u> | <u>15,841</u> | <u>127,754</u> |
| Depreciation | | | | |
| At 1 January 2022 | 2,715 | 72,629 | 4,336 | 79,680 |
| Charge for the year | - | 17,210 | 3,839 | 21,049 |
| Eliminated on disposal | <u>(2,715)</u> | <u>(21,261)</u> | <u>(638)</u> | <u>(24,614)</u> |
| At 31 December 2022 | <u>-</u> | <u>68,578</u> | <u>7,537</u> | <u>76,115</u> |
| Carrying amount | | | | |
| At 31 December 2022 | <u>-</u> | <u>43,335</u> | <u>8,304</u> | <u>51,639</u> |
| At 31 December 2021 | <u>-</u> | <u>35,784</u> | <u>1,270</u> | <u>37,054</u> |

AS Creation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Debtors

| | | 2022 | 2021 |
|---------------------|------|----------------|----------------|
| Current | Note | £ | £ |
| Trade debtors | | 627,702 | 914,119 |
| Other debtors | | - | 33,382 |
| Prepayments | | 10,720 | 7,889 |
| Deferred tax assets | 10 | 5,616 | 8,954 |
| | | <u>644,038</u> | <u>964,344</u> |

13 Cash and cash equivalents

| | 2022 | 2021 |
|--------------|----------------|----------------|
| | £ | £ |
| Cash at bank | <u>508,656</u> | <u>158,449</u> |

14 Creditors

| | | 2022 | 2021 |
|---------------------------------|------|----------------|----------------|
| | Note | £ | £ |
| Due within one year | | | |
| Trade creditors | | 25,605 | 36,083 |
| Amounts due to related parties | | 468,037 | 332,133 |
| Social security and other taxes | | 162,721 | 174,740 |
| Accruals | | 70,631 | 75,371 |
| Income tax liability | 10 | 13,161 | 18,462 |
| | | <u>740,155</u> | <u>636,789</u> |

15 Share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|----------------------------|----------------|----------------|----------------|----------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |

16 Dividends

Interim dividends paid

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Interim dividend of £2.00 (2021 - £4.50) per each ordinary share | <u>200,000</u> | <u>450,000</u> |

AS Creation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Parent and ultimate parent undertaking

The company's immediate parent is A.S. Creation Tapeten AG, incorporated in Germany.

The parent of the largest group in which these financial statements are consolidated is A.S. Creation Tapeten AG, incorporated in Germany.

The parent of the smallest group in which these financial statements are consolidated is A.S. Creation Tapeten AG, incorporated in Germany.