

COMPANY REGISTRATION NUMBER: 00942522

Colombier (UK) Limited
Filleted Financial Statements
31 December 2020

Colombier (UK) Limited

Financial Statements

Year ended 31 December 2020

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Colombier (UK) Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible assets	6		261,415	289,640
Current assets				
Stocks	9	544,157		836,380
Debtors	10	1,072,945		1,068,979
Cash at bank and in hand		324,721		278,773
		-----		-----
		1,941,823		2,184,132
Creditors: amounts falling due within one year	11	293,838		451,225
		-----		-----
Net current assets			1,647,985	1,732,907
			-----	-----
Total assets less current liabilities			1,909,400	2,022,547
Creditors: amounts falling due after more than one year	12		46,667	-
Provisions	13		26,829	23,936
			-----	-----
Net assets			1,835,904	1,998,611
			-----	-----
Capital and reserves				
Called up share capital			1,830,000	1,830,000
Profit and loss account			5,904	168,611
			-----	-----
Shareholders funds			1,835,904	1,998,611
			-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Colombier (UK) Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 19 March 2021 , and are signed on behalf of the board by:

K R Dyer

Director

Company registration number: 00942522

Colombier (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Castle Road, Eurolink Industrial Centre, Sittingbourne, Kent, ME10 3RN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Determine whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis. Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: Tangible fixed assets Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Investment property

Investment property is carried at fair value determined annually by the directors. No depreciation is provided with changes in fair value being recognised in profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2019: 22).

5. Dividends

	2020	2019
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	120,400	-
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6. Tangible assets

	Plant and machinery £
Cost	
At 1 January 2020 and 31 December 2020	1,432,834

Depreciation	
At 1 January 2020	1,143,194
Charge for the year	28,225

At 31 December 2020	1,171,419

Carrying amount	
At 31 December 2020	261,415

At 31 December 2019	289,640

7. Investments

	Shares in group undertakings £
Cost	
At 1 January 2020 and 31 December 2020	2

Impairment	
At 1 January 2020 and 31 December 2020	2

Carrying amount	
At 31 December 2020	-

At 31 December 2019	-

8. Fixed asset investments

The company owns the shares in the following subsidiary undertakings, both of which have been written down to £nil value.

Paper Network Limited - Dormant company

Access Paper Limited - Dormant company

9. Stocks

	2020	2019
	£	£
Raw materials and consumables	544,157	836,380
	-----	-----

10. Debtors

	2020	2019
	£	£
Trade debtors	579,953	697,036
Amounts owed by group undertakings and undertakings in which the company has a participating interest	348,626	348,626
Other debtors	144,366	23,317
	-----	-----
	1,072,945	1,068,979
	-----	-----

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	2,509	-
Trade creditors	115,483	298,732
Corporation tax	-	1,129
Social security and other taxes	67,833	56,691
Other creditors	108,013	94,673
	-----	-----
	293,838	451,225
	-----	-----

12. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	46,667	-
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13. Provisions

	Deferred tax
	£
At 1 January 2020	23,936
Additions	2,893

At 31 December 2020	26,829

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	45,941	45,941
Later than 1 year and not later than 5 years	118,680	164,621
	-----	-----
	164,621	210,562
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15. Summary audit opinion

The auditor's report for the year dated 19 March 2021 was unqualified.

The senior statutory auditor was Colin Reid , for and on behalf of Burgess Hodgson LLP .

16. Controlling party

The company is a subsidiary of Colombier Group NV which is the ultimate parent company incorporated in the Netherlands. The largest group in which the results of the company are consolidated is that headed by Colombier Group NV, incorporated in the Netherlands. The consolidated accounts are available to the public and may be obtained from Colombier Group NV, Energieweg 111, NL-3641 RT Mijdrecht, The Netherlands. The ultimate controlling parties of the group are Geronimo Industrial Investments AG, a company incorporated in Switzerland and Grizzly Capital Ab, a company incorporated in Finland. Key management personnel include all directors who together have authority and responsibility for planning, directing and controlling the activities of the group.

