

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 2021
FOR
KENT H. LANDSBERG EUROPE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 23 JUNE 2021**

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

KENT H. LANDSBERG EUROPE LIMITED

**COMPANY INFORMATION
for the Year Ended 23 JUNE 2021**

DIRECTORS:

Mr J M Jarosz
Ms C Connelly
Mr F Pennisi

REGISTERED OFFICE:

8th Floor
20 Farringdon Street
London
EC4A 4AB

REGISTERED NUMBER:

04328243 (England and Wales)

INDEPENDENT AUDITORS:

FKCA Limited
Statutory Auditor
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

BALANCE SHEET
23 JUNE 2021

	Notes	2021 \$	2020 \$
CURRENT ASSETS			
Stocks	4	263,815	602,735
Debtors	5	1,181,535	1,131,264
Cash at bank		<u>3,857,013</u>	<u>3,277,738</u>
		5,302,363	5,011,737
CREDITORS			
Amounts falling due within one year	6	<u>1,264,529</u>	<u>1,265,471</u>
NET CURRENT ASSETS		<u>4,037,834</u>	<u>3,746,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,037,834</u>	<u>3,746,266</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>4,037,833</u>	<u>3,746,265</u>
SHAREHOLDERS' FUNDS		<u>4,037,834</u>	<u>3,746,266</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 June 2022 and were signed on its behalf by:

Mr J M Jarosz - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 23 JUNE 2021**

1. STATUTORY INFORMATION

Kent H. Landsberg Europe 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 US Dollar (\$).

The principal place of business is 15 Hill Street, Edinburgh, EH2 3JP.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom and under the historical cost accounting rules.

Going concern

The Coronavirus (COVID-19) pandemic has impacted Kent H. Landsberg Europe Limited, like most of the world. The directors have considered the financial health of the company along with the various government measures in place to support businesses through this pandemic and with this in mind the directors are confident that the company will continue as a going concern for the foreseeable future.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is based on the invoiced value from sales of goods, net of sales taxes and allowances. It is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the customer.

Stocks

Stocks and work-in-progress have been valued at the lower of cost, including applicable overheads, and net realisable value. In the case of manufactured products, costs include all direct expenditure and production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow moving and defective stocks.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 23 JUNE 2021

2. ACCOUNTING POLICIES - continued**Deferred taxation**

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.

Foreign currencies

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

Transactions denominated in foreign currencies which are conducted through foreign branches are recorded at the average rate of exchange during the year. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Differences arising from fluctuations in exchange rates are taken to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 8) .

4. STOCKS

	2021	2020
	\$	\$
Finished goods and goods for resale	<u>263,815</u>	<u>602,735</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	\$	\$
Trade debtors	760,823	699,176
Tax	392,290	412,113
Prepayments and accrued income	<u>28,422</u>	<u>19,975</u>
	<u>1,181,535</u>	<u>1,131,264</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	\$	\$
Trade creditors	416,949	660,508
Amounts owed to group undertakings	758,829	466,643
Taxation and social security	1,348	114,164
VAT	13,004	23,663
Accruals and deferred income	<u>74,399</u>	<u>493</u>
	<u>1,264,529</u>	<u>1,265,471</u>

Amounts owed to group undertakings are non-interest bearing and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 23 JUNE 2021**

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Auditors' Report was unqualified.

Tara Aldwin ACA (Senior Statutory Auditor)
for and on behalf of FKCA Limited

8. OTHER FINANCIAL COMMITMENTS

At the year end there was a \$29840.25 (€25,000) guarantee in favour of Ontvanger Van De Belastingdienst.

9. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Orora Limited, a company incorporated in Australia, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The consolidated financial statements of this group are available to the public and may be obtained from Orora Limited, 109 Burwood Road, Hawthorn, Victoria, 3122, Melbourne, Australia. The immediate parent of the company is Orora Packaging Australia Pty Ltd, a company incorporated in Australia.

10. PRIOR YEAR ADJUSTMENT

During the year, an omission of underpaid payroll taxes totalling £112,816 which related to the 2017, 2018, 2019 and 2020 financial years was identified. This resulted in missing expenditure totalling £84,612 from the 2019 year and prior which restated the opening reserves to the comparative and £28,204 relating to the prior period.