

REGISTERED NUMBER: NI046340 (Northern Ireland)

KRISTEN LTD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

CavanaghKelly
Chartered Accountants and Statutory Auditors
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	2022 £	2021 £
NON-CURRENT ASSETS			
Property, plant and equipment	5	29,229	69,712
CURRENT ASSETS			
Inventories	6	1,238,669	1,115,987
Receivables less than one year	7	504,656	556,066
Cash at bank		<u>349,732</u>	<u>230,051</u>
		2,093,057	1,902,104
PAYABLES			
Amounts falling due within one year	8	<u>(1,411,495)</u>	<u>(1,460,867)</u>
NET CURRENT ASSETS		<u>681,562</u>	<u>441,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		710,791	510,949
PROVISIONS FOR LIABILITIES	9	-	(12,323)
NET ASSETS		<u>710,791</u>	<u>498,626</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		<u>710,691</u>	<u>498,526</u>
SHAREHOLDERS' FUNDS		<u>710,791</u>	<u>498,626</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 6 June 2023 and were signed on its behalf by:

D Canavan - Director

M O'Dowd - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Kristen Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address are as below:

Registered number: NI046340
Registered office: 1 Dagger Road,
Maze
Lisburn
BT28 2TJ

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 accounts are prepared on a going concern basis under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods:

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the significant risks and rewards of ownership have been transferred to the buyer;
- the company retains no continuing involvement or control over the goods;
- the amount of revenue can be measured reliably;
- it is probable that future economic benefits will flow through the company
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. The charge to depreciation is calculated to write off the original cost of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 25% Straight line
Fixtures and fittings	- 25% Straight line
Motor vehicles	- 25% Straight line

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling. Full provision is made for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. ACCOUNTING POLICIES - continued

Financial instruments

The company have chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties and are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current 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 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Hire purchase and leasing commitments

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Employee benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Finance Costs

Finance costs comprise interest payable on borrowings and leases. Interest is recognised in profit or loss as it accrues.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2021 - 10).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022	63,690	34,690	84,600	182,980
Additions	-	803	-	803
Disposals	-	-	(30,209)	(30,209)
At 31 December 2022	<u>63,690</u>	<u>35,493</u>	<u>54,391</u>	<u>153,574</u>
DEPRECIATION				
At 1 January 2022	33,244	32,689	47,335	113,268
Charge for year	17,415	2,149	20,579	40,143
Eliminated on disposal	-	-	(29,066)	(29,066)
At 31 December 2022	<u>50,659</u>	<u>34,838</u>	<u>38,848</u>	<u>124,345</u>
NET BOOK VALUE				
At 31 December 2022	<u>13,031</u>	<u>655</u>	<u>15,543</u>	<u>29,229</u>
At 31 December 2021	<u>30,446</u>	<u>2,001</u>	<u>37,265</u>	<u>69,712</u>

6. INVENTORIES

	2022 £	2021 £
Inventories	<u>1,238,669</u>	<u>1,115,987</u>

7. RECEIVABLES LESS THAN ONE YEAR

	2022 £	2021 £
Trade receivables	439,042	491,740
Amounts owed by group undertakings	-	506
Amounts owed by related undertakings	23,066	56,722
Deferred tax asset	1,282	-
Prepayments	<u>41,266</u>	<u>7,098</u>
	<u>504,656</u>	<u>556,066</u>

The amounts owed by group companies and related undertakings are considered payable on demand. No interest is charged in respect of same.

8. PAYABLES LESS THAN ONE YEAR

	2022 £	2021 £
Trade payables	128,493	108,579
Amounts owed to group undertakings	1,185,127	1,297,888
Taxation and social security	77,701	29,495
Other payables	<u>20,174</u>	<u>24,905</u>
	<u>1,411,495</u>	<u>1,460,867</u>

The amounts owed to group companies and related undertakings are considered payable on demand. No interest is charged in respect of same.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. PROVISIONS FOR LIABILITIES

	2021
	£
Deferred tax	<u>12,323</u>
	Deferred tax
	£
Balance at 1 January 2022	12,323
Provided during year	<u>(13,605)</u>
Balance at 31 December 2022	<u>(1,282)</u>

The provision for deferred tax relates to accelerated capital allowances.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

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

The Auditors' Report was unqualified.

Mr Ryan Falls FCA (Senior Statutory Auditor)
for and on behalf of CavanaghKelly

12. RELATED PARTY TRANSACTIONS

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.

The following entities are regarded as related parties due to common directors and shareholders.

- Flair Showers (UK) Ltd
- Flair Showers (ROI) Ltd

Amounts owed to/by Kristen Ltd at year end:

	2022	2021
	Amounts (owed to)	Amounts (owed to)
	/ by Kristen Ltd	/ by Kristen Ltd
£	£	
Flair Showers (ROI) Ltd	(23,066)	(56,722)

13. PARENT COMPANY

The controlling party is Sanbra Limited.

The company regards Sanbra Limited, a company registered in the Republic of Ireland, as its parent company. The results of Kristen Limited are included in the consolidated financial statements of Sanbra Limited, which are available at the company's registered office at Conex Works, Santry Avenue, Dublin 9, Ireland.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.