

Company registration number 10514504 (England and Wales)

**CORDIA UK (LAMPWORKS) LIMITED  
(FORMERLY BLACKSWAN DEVELOPMENTS (BARR STREET) LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**PAGES FOR FILING WITH REGISTRAR**

# CORDIA UK (LAMPWORKS) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr A Kárpáti Mr T Földi	(Appointed 2 November 2022)
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<b>Company number</b>	10514504
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<b>Registered office</b>	22a Great Hampton Street Birmingham West Midlands B18 6AH
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<b>Auditor</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
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<b>Bankers</b>	KBC Bank UK 111 Old Broad Street London EC2N 1BR
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**CORDIA UK (LAMPWORKS) LIMITED**

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# CORDIA UK (LAMPWORKS) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Stocks		10,480,968		6,432,255	
Debtors	4	231,162		121,424	
Cash at bank and in hand		139,611		87,773	
		<u>10,851,741</u>		<u>6,641,452</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(436,810)</u>		<u>(797,199)</u>	
<b>Net current assets</b>			10,414,931		5,844,253
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(9,894,485)</u>		<u>(5,155,270)</u>
<b>Net assets</b>			<u>520,446</u>		<u>688,983</u>
<b>Capital and reserves</b>					
Called up share capital			101		101
Share premium account			721,834		721,834
Profit and loss reserves			<u>(201,489)</u>		<u>(32,952)</u>
<b>Total equity</b>			<u>520,446</u>		<u>688,983</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2023 and are signed on its behalf by:

Mr A Kárpáti  
Director

Company Registration No. 10514504

# **CORDIA UK (LAMPWORKS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Cordia UK (Lampworks) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22a Great Hampton Street, Birmingham, West Midlands, England, B18 6AH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

Notwithstanding the loss in the financial year the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have assessed the ability of the company to continue as a going concern for a period of 12 months from the date of approval of these financial statements and this assessment indicates that the company will have sufficient funds, through funding from its parent company, Cordia International Zrt. to meet its liabilities as they fall due for that period.

#### **1.3 Borrowing costs related to qualifying assets**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

At the period end £1,059,179 of interest is included in work in progress.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

In accordance with Section 25 of FRS102, borrowing costs have been capitalised when they relate to activities necessary to prepare a qualifying asset for sale.

# **CORDIA UK (LAMPWORKS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### **1 Accounting policies**

**(Continued)**

#### **1.5 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **1.6 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Directors	2	3

### **4 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,400
Other debtors	231,162	120,024
	<b>231,162</b>	<b>121,424</b>

## **CORDIA UK (LAMPWORKS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **5 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	369,420	13,090
Amounts owed to group undertakings	48,403	772,316
Other creditors	18,987	11,793
	<u>436,810</u>	<u>797,199</u>

#### **6 Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>9,894,485</u>	<u>5,155,270</u>

#### **7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Joanne Baldwin ACA FCCA
Statutory Auditor:	Ormerod Rutter Limited

#### **8 Related party transactions**

Cordia UK Project Holdings Limited is the parent company of the smallest group of which Cordia UK (Lampworks) Limited is a member, that prepares consolidated accounts. The registered office of Cordia UK Project Holdings is 22a Great Hampton Street, Birmingham, England, B18 6AH.

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.

#### **9 Control**

##### **Ultimate parent company**

FR Group B.V. is regarded by the directors as being the ultimate parent company.

##### **Ultimate controlling party**

The ultimate controlling party is Mr S A Futo (as the major shareholder) together with his parents, by virtue of their controlling interest in the ultimate parent company.

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.