

Company registration number 10846265 (England and Wales)

Coro Holdings Ltd

Unaudited Financial Statements

For The Period Ended 28 February 2023

Pages For Filing With Registrar

Coro Holdings Ltd

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Coro Holdings Ltd

Balance Sheet

As At 28 February 2023

| | | 28 February 2023 | | 31 March 2022 | |
|---|-------|------------------|--------|---------------|---------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 2 | | 67,785 | | 67,785 |
| Current assets | | - | | - | |
| Creditors: amounts falling due within one year | 4 | (479) | | (2,623) | |
| Net current liabilities | | | (479) | | (2,623) |
| Net assets | | | 67,306 | | 65,162 |
| Capital and reserves | | | | | |
| Called up share capital | | | 8 | | 8 |
| Profit and loss reserves | | | 67,298 | | 65,154 |
| Total equity | | | 67,306 | | 65,162 |

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

For the financial period ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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 29 November 2023 and are signed on its behalf by:

Mr J Crowe
Director

Mr D O'Reilly
Director

Company Registration No. 10846265

Coro Holdings Ltd

Notes To The Financial Statements

For The Period Ended 28 February 2023

1 Accounting policies

Company information

Coro Holdings Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Carriage House, Mill Street, Maidstone, Kent, ME15 6YE.

1.1 Reporting period

The company is reporting a period of shorter than one year to in line with the group. The company intends to report to 28 February each year.

1.2 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

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. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Coro Holdings Ltd

Notes To The Financial Statements (Continued)

For The Period Ended 28 February 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Fixed asset investments

| | 2023 | 2022 |
|--|--------|--------|
| | £ | £ |
| Shares in group undertakings and participating interests | 67,785 | 67,785 |

Coro Holdings Ltd

Notes To The Financial Statements (Continued)

For The Period Ended 28 February 2023

2 Fixed asset investments (Continued)

Fixed asset investments not carried at market value

The investment in the subsidiary is stated at cost.

3 Subsidiaries

Details of the company's subsidiaries at 28 February 2023 are as follows:

| Name of undertaking | Registered office | Class of shares held | % Held Direct |
|--------------------------|---|----------------------|---------------|
| iSystems Integration Ltd | The Carriage House, Mill Street, Maidstone, Kent. | Ordinary | 100.00 |

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

| Name of undertaking | Capital and Reserves £ | Profit/(Loss) £ |
|--------------------------|---------------------------|--------------------|
| iSystems Integration Ltd | 2,011,288 | 713,326 |

4 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|------------|--------------|
| Amounts owed to group undertakings | - | 2,153 |
| Other creditors | 479 | 470 |
| | <u>479</u> | <u>2,623</u> |

5 Events after the reporting date

On 9 March 2023 the entire share capital of Coro Holdings Limited was acquired by Ekco UK Holdings Limited.

6 Related party transactions

The following amounts were outstanding at the reporting end date:

| Amounts due to related parties | 2023 £ | 2022 £ |
|--|-----------|--------------|
| Entities over which the entity has control, joint control or significant influence | - | 2,153 |
| | <u>-</u> | <u>2,153</u> |

7 Directors' transactions

Dividends totalling £110,822 (2022 - £328,350) were paid in the period in respect of shares held by the company's directors.

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.