

**REGISTERED NUMBER: 1006417 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008  
FOR  
INTERNATIONAL COATING PRODUCTS (UK) LTD**

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**INTERNATIONAL COATING PRODUCTS (UK) LTD**

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FOR THE YEAR ENDED 31ST DECEMBER 2008**

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**INTERNATIONAL COATING PRODUCTS (UK) LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**DIRECTORS:**

C Caron  
E Commaret  
R Riu

**SECRETARY:**

Rysaffe Secretaries

**REGISTERED OFFICE:**

Lion House  
Red Lion Street  
London  
WC1R 4GB

**REGISTERED NUMBER:**

1006417 (England and Wales)

**AUDITORS:**

Smith Cooper  
Chartered Accountants  
and Registered Auditors  
St John's House  
54 St John Street  
Ashbourne  
DE6 1GH

## **INTERNATIONAL COATING PRODUCTS (UK) LTD**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2008**

The directors present their report with the financial statements of the company for the year ended 31st December 2008.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the distribution of "Alltek" surface coating products to the construction industry through a group owned production facility in France (Lagnieu near Lyon) and the licensing of production rights with "know-how" of the said coatings.

#### **DIRECTORS**

The directors during the year under review were:

C M T Hermelin	- resigned 31.1.08
Mrs M Hermelin	- resigned 31.1.08
R C Sampson	- resigned 31.1.08
N d'Ambrumenil	- resigned 31.1.08
R J G Shields	- resigned 31.1.08
S Berglind	- resigned 31.1.08
C Caron	- appointed 31.1.08
E Commaret	- appointed 31.1.08
R Riu	- appointed 31.1.08

The directors holding office at 31st December 2008 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 31st December 2008.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Smith Cooper, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**INTERNATIONAL COATING PRODUCTS (UK) LTD**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....  
C Caron - Director

Date: 13/1/09 .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF INTERNATIONAL COATING PRODUCTS (UK) LTD**

We have audited the financial statements of International Coating Products (UK) Ltd for the year ended 31st December 2008 on pages six to twelve. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

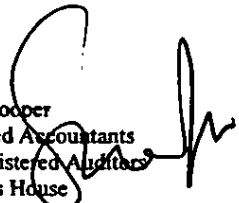
Smith Cooper were appointed Auditors from 1st January 2008. The Company took advantage in the previous year of the exemption from Audit conferred by sections 249A to 249E of the Companies Act 1985. Although the comparatives have not been audited we consider that the financial statements are correctly reflected as comparatives in the current years financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
INTERNATIONAL COATING PRODUCTS (UK) LTD**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Smith Cooper  
Chartered Accountants  
and Registered Auditors  
St John's House  
54 St John Street  
Ashbourne  
DE6 1GH

Date: 16/1/09

**INTERNATIONAL COATING PRODUCTS (UK) LTD**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Notes	2008 £	2007 £
<b>TURNOVER</b>	2	32,409	101,165
Cost of sales		<u>3,458</u>	<u>5,094</u>
<b>GROSS PROFIT</b>		28,951	96,071
Administrative expenses		<u>(670,151)</u>	<u>174,966</u>
		699,102	(78,895)
Other operating income		<u>100</u>	<u>400</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	699,202	(78,495)
Profit on sale of subsidiary		<u>2,637,658</u>	<u>-</u>
		3,336,860	(78,495)
Interest receivable and similar income		<u>206,924</u>	<u>15,715</u>
		3,543,784	(62,780)
Amounts written off investments	4	<u>-</u>	<u>(72,411)</u>
		3,543,784	9,631
Interest payable and similar charges		<u>833</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,542,951	9,631
Tax on profit on ordinary activities	5	<u>58,729</u>	<u>3,105</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>3,484,222</u>	<u>6,526</u>

**CONTINUING OPERATIONS**

The sales during the year from the discontinued operation was £4,050 for consultancy services. The related expenditure was £4,050 for recharge of salaries resulting in a £Nil operating position.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current or previous year.

The notes form part of these financial statements



**INTERNATIONAL COATING PRODUCTS (UK) LTD**

**BALANCE SHEET  
31ST DECEMBER 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	6	-	784
Investments	7	-	<u>366,581</u>
		-	367,365
<b>CURRENT ASSETS</b>			
Debtors	8	3,896,972	54,755
Cash at bank		<u>11,469</u>	<u>7,921</u>
		3,908,441	62,676
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>74,456</u>	<u>80,278</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>3,833,985</u>	<u>(17,602)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,833,985</u>	<u>349,763</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	235,000	235,000
Share premium	11	452,451	452,451
Profit and loss account	11	<u>3,146,534</u>	<u>(337,688)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,833,985</u>	<u>349,763</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 13/1/09 and were signed on its behalf by:

C Caron - Director

The notes form part of these financial statements

## INTERNATIONAL COATING PRODUCTS (UK) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

##### Cash Flow Statement

The company has taken advantage under FRS 1 not to prepare a cash flow statement. The results are consolidated within the parents Group Financial Statements.

##### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on reducing balance

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### Foreign currencies

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

#### 2. TURNOVER

In the year to 31st December 2008, 100% of the company's turnover was derived from markets outside the United Kingdom (2007 - 100%).

#### 3. OPERATING PROFIT/(LOSS)

The operating profit (2007 - operating loss) is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	-	262
Loss on disposal of fixed assets	784	-
Auditors' remuneration	2,500	-
Foreign exchange fluctuations - Gains	695,591	26,731
Profit on sale of subsidiary	<u>2,637,658</u>	<u>-</u>
Directors' emoluments and other benefits etc	<u>4,500</u>	<u>63,000</u>

#### 4. AMOUNTS WRITTEN OFF INVESTMENTS

	2008	2007
	£	£
Amounts written (back to)/off investment	<u>-</u>	<u>(72,411)</u>

**INTERNATIONAL COATING PRODUCTS (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2008 £	2007 £
Current tax:		
UK corporation tax	58,730	3,105
Prior year adjustment	<u>(1)</u>	<u>-</u>
 Tax on profit on ordinary activities	 <u>58,729</u>	 <u>3,105</u>

UK corporation tax has been charged at 28% (2007 - 20%).

**6. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1st January 2008	4,752
Disposals	<u>(4,752)</u>
At 31st December 2008	<u>-</u>
<b>DEPRECIATION</b>	
At 1st January 2008	3,968
Eliminated on disposal	<u>(3,968)</u>
At 31st December 2008	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st December 2008	<u>-</u>
At 31st December 2007	<u>784</u>

# INTERNATIONAL COATING PRODUCTS (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2008

### 7. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST OR VALUATION</b>	
At 1st January 2008	380,365
Disposals	<u>(380,365)</u>
At 31st December 2008	-
<b>PROVISIONS</b>	
At 1st January 2008	13,784
Eliminated on disposal	<u>(13,784)</u>
At 31st December 2008	-
<b>NET BOOK VALUE</b>	
At 31st December 2008	-
At 31st December 2007	<u>366,581</u>

Cost or valuation at 31st December 2008 is represented by:

The company's investments at the balance sheet date in the share capital of companies include the following:

#### SAS ICP

Country of incorporation: France

Nature of business: Manufacturer

Class of shares:	% holding
Ordinary	-

	2008 £	2007 £
Aggregate capital and reserves	-	374,530
Profit for the year	<u>-</u>	<u>50,851</u>

On 19 March 2008, the company sold its 99.74% holding in SAS ICP to its parent company Materis Peintures SAS for £2,711,102.

The company owns 100% of a non-trading Swedish Company, International Coating Products Kommanditbolag (KB).

The company has a minority shareholding in a chinese company in lieu of front end fees. The investment is :

Beijing New Coating Ltd - 30%

No value will be put on this shareholding until profitable trading has been established.

cc

**INTERNATIONAL COATING PRODUCTS (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**8. DEBTORS**

	2008 £	2007 £
Amounts falling due within one year:		
Trade debtors	19,535	54,387
Amounts owed by group undertakings	572,576	-
VAT	219	-
Prepayments and accrued income	<u>1,849</u>	<u>368</u>
	<u>594,179</u>	<u>54,755</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>3,302,793</u>	<u>-</u>
Aggregate amounts	<u>3,896,972</u>	<u>54,755</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Trade creditors	-	27,888
Tax	58,729	3,105
Social security and other taxes	-	1,196
VAT	-	9,507
Accrued expenses	<u>15,727</u>	<u>38,582</u>
	<u>74,456</u>	<u>80,278</u>

**10. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
235,000	Ordinary	£1	<u>235,000</u>	<u>235,000</u>

**11. RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1st January 2008	(337,688)	452,451	114,763
Profit for the year	<u>3,484,222</u>		<u>3,484,222</u>
At 31st December 2008	<u>3,146,534</u>	<u>452,451</u>	<u>3,598,985</u>

**INTERNATIONAL COATING PRODUCTS (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**12. ULTIMATE PARENT COMPANY**

The immediate parent company is Materis Peintures SAS, which is incorporated in France. The ultimate parent undertaking is Wendel, a company registered in France. A copy of the Group Consolidated Financial Statements are available to view from 89, rue Taitbout, 75009 Paris.

**13. CONTINGENT LIABILITIES**

The company has the following commitments in respect of guarantees given to support its former subsidiary, SAS ICP :

1. A general guarantee limited to £95,250 given to Banque Populaire Bourgogne Franche-Comte on 5th December 2003 to support loans.
2. A 12 year guarantee to Fructicomi-Natixis for £276,225 in respect of a lease for a new warehouse complex.

**14. RELATED PARTY DISCLOSURES**

The company has taken advantage under FRS 8 not to disclose related party transactions separately as these are within the Group Consolidated Financial Statements.