FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

INTERNATIONAL COATING PRODUCTS (UK) LTD

INTERNATIONAL COATING PRODUCTS (UK) LTD

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INTERNATIONAL COATING PRODUCTS (UK) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:	R G C Barreiro R P Stuckes C L J Curt
SECRETARY:	Rysaffe Secretaries
REGISTERED OFFICE:	71 Queen Victoria Street London EC4V 4BE
REGISTERED NUMBER:	01006417 (England and Wales)
SENIOR STATUTORY AUDITOR:	Rachel Davis BA FCA
AUDITORS:	Just Audit Limited Chartered Accountants & Statutory Auditors Strelley Hall Main Street Strelley Nottingham NG8 6PE

INTERNATIONAL COATING PRODUCTS (UK) LTD (REGISTERED NUMBER: 01006417)

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	5	588,488	628,391
Cash at bank		31,862	28,302
		620,350	656,693
CREDITORS			
Amounts falling due within one year	6	5,916	8,330
NET CURRENT ASSETS		614,434	648,363
TOTAL ASSETS LESS CURRENT LIABILITIES		614,434	648,363
CAPITAL AND RESERVES			
Called up share capital		235,000	235,000
Share premium		452,451	452,451
Retained earnings		(73,017)	(39,088)
SHAREHOLDERS' FUNDS		614,434	648,363

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 27 September 2022 and were signed on its behalf by:

C L J Curt

....

C L J Curt - Director

1. STATUTORY INFORMATION

International Coating Products (U.K.) Limited (Registered Number 01006417) is a private company, limited by shares, registered in England and Wales. The registered office of the company is 71 Queen Victoria Street, London, EC4V 4BE.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

These accounts have been prepared on the going concern basis. At the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Turnover
Turnover represents the royalties and commissions receivable under the terms of licences which are either on a flat fee or volume basis.Turnover is recognised when the directors have a reasonable expectation of receipt of the licence fees

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.

Deferred tax
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 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.

3. EMPLOYEES AND DIRECTORS

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

continued...

4. FIXED ASSET INVESTMENTS

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

The company owns 53.33% of a non-trading Swedish limited partnership, International Coating Products Kommanditbolag (KB).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	579,434	619,318
VAT	342	312
Prepayments and accrued income	8,712	8,761
	588,488	628,391

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	734	554
Tax	-	2,709
Accrued expenses	5,182	5,067
	5,916	8,330

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

The Report of the Auditors was unqualified.

Rachel Davis BA FCA (Senior Statutory Auditor)
for and on behalf of Just Audit Limited

8. ULTIMATE CONTROLLING PARTY

During the year, the immediate parent company is Cromology Services SAS, which is incorporated in France. Group accounts, which incorporate the results of International Coating Products (UK) Ltd, are prepared by Cromology Holdings SAS, 12 cours Michelet, 92800 Puteaux, France. The ultimate parent undertaking is Wendel, a company registered in France. A copy of the Group Consolidated Financial Statements is available to view from 89, rue Taitbout, 75009 Paris, France.

After the year end on 20th January 2022, Cromology Holdings SAS and all its subsidiary companies, which included Cromology Services SAS and International Coating Products (UK) Ltd, were sold to DGL International (UK) Limited, whose ultimate parent undertaking is Nippon Paint Holdings Co. Ltd, a company registered in Japan and listed on the Japanese stock market.

9. EXCEPTIONAL ITEM

A foreign exchange loss of £40,722 (2020 - a gain of £33,205) has arisen due to intra-group balances being denominated in euros and the change in value of sterling.