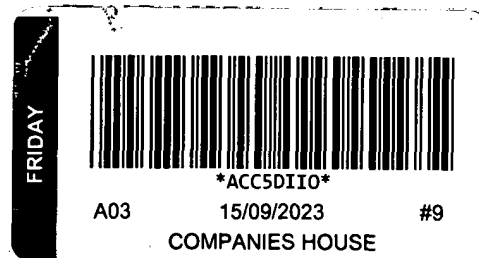


FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

INTERNATIONAL COATING PRODUCTS (UK) LTD



INTERNATIONAL COATING PRODUCTS (UK) LTD

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INTERNATIONAL COATING PRODUCTS (UK) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022**

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	5	623,350	588,488
Cash at bank		36,657	31,862
		<u>660,007</u>	<u>620,350</u>
CREDITORS			
Amounts falling due within one year	6	7,655	5,916
		<u>652,352</u>	<u>614,434</u>
NET CURRENT ASSETS			
		<u>652,352</u>	<u>614,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>652,352</u>	<u>614,434</u>
CAPITAL AND RESERVES			
Called up share capital		235,000	235,000
Share premium		452,451	452,451
Retained earnings		(35,099)	(73,017)
		<u>652,352</u>	<u>614,434</u>
SHAREHOLDERS' FUNDS		<u>652,352</u>	<u>614,434</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 13 September 2023 and were signed on its behalf by:

CLJ Curt

.....
CL J Curt - Director

The notes form part of these financial statements

INTERNATIONAL COATING PRODUCTS (UK) LTD

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

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 (2021 - NIL).

INTERNATIONAL COATING PRODUCTS (UK) LTD

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

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

	2022	2021
	£	£
Amounts owed by group undertakings	613,332	579,434
VAT	422	342
Prepayments and accrued income	9,596	8,712
	<u>623,350</u>	<u>588,488</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	480	734
Tax	943	-
Accrued expenses	6,232	5,182
	<u>7,655</u>	<u>5,916</u>

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

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 Nippon Paint Holdings Co. Ltd, a company registered in Japan and listed on the Japanese stock market. A copy of the Group Consolidated Financial Statements is available to view from 89, rue Taitbout, 75009 Paris, France.

9. EXCEPTIONAL ITEM

A foreign exchange gain of £31,973 (2021 - a loss of £40,722) has arisen due to intra-group balances being denominated in euros and the change in value of sterling.