

**Registered Number: 4056989**

**NEW ENGLAND PAINT COMPANY LIMITED**

**Report and Financial Statements**

**For the Financial Year Ended**

**29 January 2011**

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# **New England Paint Company Limited**

## **Report and Financial Statements**

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**New England Paint Company Limited**

**Directors and officers**

**DIRECTORS**

N. Folland  
D Paramor

**SECRETARY**

R C F Wardle

**REGISTERED OFFICE**

3 Sheldon Square  
Paddington  
London  
W2 6PX

**AUDITOR**

Deloitte LLP  
Chartered accountants  
London

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## **New England Paint Company Limited**

### **Directors' report**

The directors present their report and financial statements of the Company for the year ended, 29 January 2011.

### **Principal activities and review of the business**

The Company operates as an investment company within the Kingfisher plc Group and intends to continue to do so for the foreseeable future

### **Small company exemption**

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

### **Directors**

The directors of the Company, who served during the financial year, are.

N. Folland  
D. Paramor

### **Auditor and disclosure of information to auditor**

Each person who is a director at the date of approval of this report and financial statements confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all steps that he or she ought to have taken as a director in order to make him or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

### **Going concern**

The directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements

## **New England Paint Company Limited**

### **Directors' report (continued)**

#### **Statement of directors' responsibilities**

The following statement is made with a view to distinguishing for the sole shareholder the respective responsibilities of the directors and the auditor in relation to the financial statements

The directors are responsible for preparing this report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss account 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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors confirm that they have complied with the above requirements in preparing this report and the financial statements

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

Approved by the board of directors and signed on its behalf by.



N Folland  
Director  
28 June 2011

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## **New England Paint Company Limited**

### **Independent auditor's report to the sole member of New England Paint Company Limited**

We have audited the financial statements of New England Paint Company Limited for the year ended 29 January 2011 which comprise the Profit and Loss account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's sole member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's sole member those matters we are required to state in an auditor's report 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 sole member, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 29 January 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**New England Paint Company Limited**

**Independent auditor's report to the sole member of New England Paint Company Limited  
(continued)**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report, or
- we have not received all the information and explanations we require for our audit

*Panos Kakoullis*

Panos Kakoullis (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
28 June 2011

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**New England Paint Company Limited**

**Profit and loss account**

**For the year ended 29 January 2011**

	<b>Notes</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
Interest receivable	4	<u>928</u>	<u>1,824</u>
<b>Profit on ordinary activities before taxation</b>	5	<b>928</b>	<b>1,824</b>
Taxation on profit on ordinary activities	6	(260)	(511)
<b>Profit for the financial year</b>	10	<u><b>668</b></u>	<u><b>1,313</b></u>

The profit for the year arises solely from continuing operations

The Company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit for the year stated above and the historical cost equivalent



**New England Paint Company Limited**

**Balance sheet  
as at 29 January 2011**

**Registered Number: 4056989**

	<b>Notes</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Current assets</b>			
Debtors – due within one year	7	57,805	57,091
<b>Creditors: Amounts falling due within one year</b>	8	(376)	(330)
<b>Net assets</b>		<u><b>57,429</b></u>	<u><b>56,761</b></u>
<b>Capital and reserves</b>			
Called-up share capital	9	53,864	53,864
Profit and loss reserve	10	3,565	2,897
<b>Shareholder's funds</b>	11	<u><b>57,429</b></u>	<u><b>56,761</b></u>

The financial statements on pages 6 to 10 were approved by the board of directors and were signed on its behalf by



D Paramor  
Director  
28 June 2011

## **New England Paint Company Limited**

### **Notes to the financial statements as at 29 January 2011**

#### **1 Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom which have been applied consistently throughout the current and prior year. The financial statements are made up to the nearest Saturday to 31 January, so as to coincide with its ultimate holding company. The current financial year is the 52 weeks ended 29 January 2011. The comparative financial year is for the 52 weeks ended 30 January 2010.

The Company's ultimate holding company is Kingfisher plc and the cash flows of the Company are shown in the Group Consolidated Cash Flow Statement of Kingfisher plc, which is publicly available. Consequently the Company is exempt under the terms of Financial Reporting Standard 1 (revised) from publishing a cash flow statement.

The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities wholly owned within the Kingfisher plc Group.

The Directors' consideration of going concern is set out in the Directors' report on page 2.

#### **Interest receivable and payable**

Interest receivable and payable is accrued on a daily basis.

#### **Taxation**

The income tax expense represents the sum of tax currently payable.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit before taxation as reported in the profit and loss account because it excludes items of income or expense which are taxable or deductible in other years or which are never taxable or deductible.

## **New England Paint Company Limited**

### **Notes to the financial statements as at 29 January 2011**

#### **2 Employees**

The Company had no employees during the financial year (2010: nil)

#### **3 Directors' remuneration**

None of the directors received any emoluments from the Company in respect of the financial year ended 29 January 2011 (2010: £nil)

#### **4 Interest receivable**

	2011 £'000	2010 £'000
Interest receivable from Group companies	928	1,824
	<u>928</u>	<u>1,824</u>

#### **5 Profit on ordinary activities before taxation**

Auditor's remuneration of £1,000 is borne by the ultimate parent company in the current year (2010: £1,000)

#### **6 Taxation**

	2011 £'000	2010 £'000
UK corporation tax charge for the year	260	511
	<u>260</u>	<u>511</u>

The tax assessed for the year is the same as (2010: same as) the standard rate of corporation tax in the UK for the year ended 29 January 2011 of 28% (2010: 28%)

#### **7 Debtors**

	2011 £'000	2010 £'000
<b>Due within one year</b>		
Amounts owed by Group undertakings	57,805	57,091
	<u>57,805</u>	<u>57,091</u>

Amounts owed by Group undertakings are Sterling denominated. £53m (2010: £52m) of the balance is accruing interest at a floating rate, based on 1 year LIBOR plus a margin of 52 basis points, which at the year end was 2.01% (average rate for the year 2010: 1.95%). The remaining £5m (2010: £5m) of the balance is non interest bearing. These balances have no fixed date of repayment.

# **New England Paint Company Limited**

## **Notes to the financial statements as at 29 January 2011**

### **8 Creditors – amounts falling due within one year**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Corporation tax	376	330
	<u>376</u>	<u>330</u>

### **9 Share capital**

	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Allotted and fully paid.</b>		
53,863,517 (2010 53,863,517) ordinary shares of £1 each	53,864	53,864
	<u>53,864</u>	<u>53,864</u>

### **10 Profit and loss reserve**

	<b>2011 £'000</b>	<b>2010 £'000</b>
At start of year	2,897	1,584
Profit for the financial year	668	1,313
At end of year	<u>3,565</u>	<u>2,897</u>

### **11 Reconciliation of movements in shareholder's funds**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Profit for the financial year	668	1,313
Net proceeds of issue of ordinary share capital	-	26,729
Net increase to shareholder's funds	668	28,042
Opening shareholder's funds	56,761	28,719
Closing shareholder's funds	<u>57,429</u>	<u>56,761</u>

### **12 Ultimate holding company**

The Company's immediate parent undertaking is B&Q Holdings BV, a company registered in the Netherlands

The Company's ultimate parent undertaking and controlling party is Kingfisher plc, a company registered in England and Wales. A copy of the Annual Report and Accounts of the ultimate parent company can be obtained (printed or downloaded) from [www.kingfisher.com](http://www.kingfisher.com) or from The Secretary, Kingfisher plc, 3 Sheldon Square, Paddington, London, W2 6PX

The largest and smallest group into which the Company's accounts are consolidated is that headed by Kingfisher plc, the Company's ultimate parent