

Registered Number: 4056989

NEW ENGLAND PAINT COMPANY LIMITED

Annual Report and Financial Statements

For the Financial Year Ended

31 January 2015

THURSDAY



LD4 *L4CPUCLK* 30/07/2015 #50
COMPANIES HOUSE

**New England Paint Company Limited
Annual Report and Financial Statements
For the financial year ended 31 January 2015
Contents**

	Pages
Directors and officers	1
Directors' report	2-3
Independent auditor's report to the members of New England Paint Company Limited	4-5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-11

New England Paint Company Limited
Directors and officers

DIRECTORS

D. Paramor
R.C.F. Wardle

COMPANY SECRETARY

D. Morris

REGISTERED OFFICE

3 Sheldon Square
Paddington
London
United Kingdom
W2 6PX

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

New England Paint Company Limited Directors' report

The directors present their annual report and audited financial statements of New England Paint Company Limited (the "Company") for the financial year ended 31 January 2015.

Principal activities

The Company operates as an investment company within the Kingfisher plc group (the "Group"). The directors currently envisage the Company will continue these operations 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 throughout the financial year are:

D. Paramor
R.C.F. Wardle
D. Morris (alternate director appointed 19 September 2014)

Company secretary

The company secretaries of the Company, who served throughout the financial year and up to the signing date, are:

K. Hudson (resigned 27 February 2015)
D. Morris (appointed 27 February 2015)

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/she ought to have taken as a director in order to make himself/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.

New England Paint Company Limited
Directors' report (continued)

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.

Directors' responsibilities statement

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 annual 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 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, subject to any material departures disclosed and explained in the financial statements; 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 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:



D. Morris
Company Secretary
21 July 2015

Independent auditor's report to the members of New England Paint Company Limited

We have audited the financial statements of New England Paint Company Limited for the financial year ended 31 January 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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 members, as a body, 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 members those matters we are required to state to them 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 members, as a body, 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 directors' responsibilities statement, 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.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing our audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 January 2015 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.

**Independent auditor's report to the members 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
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Gareth Roberts (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
21 July 2015

New England Paint Company Limited
Profit and loss account
For the year ended 31 January 2015

	Notes	2015 £'000	2014 £'000
Interest receivable from Group undertakings		<u>788</u>	<u>858</u>
Profit on ordinary activities before taxation	4	788	858
Taxation on profit on ordinary activities	5	(168)	(199)
Profit for the financial year	12	<u>620</u>	<u>659</u>

The profit for the year arises solely from continuing operations.

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

New England Paint Company Limited
Balance sheet
as at 31 January 2015

	Notes	2015 £'000	2014 £'000
Fixed assets			
Investments	7	59,755	59,755
Current assets			
Debtors: amounts falling due within one year	8	60,524	59,926
Current liabilities			
Creditors: amounts falling due within one year	9	<u>(114)</u>	<u>(136)</u>
Net current assets		60,410	59,790
Net assets		<u>120,165</u>	<u>119,545</u>
Capital and reserves			
Called up share capital	10	1,078	1,078
Share premium	11	118,433	118,433
Profit and loss account	12	654	34
Shareholders' funds	13	<u>120,165</u>	<u>119,545</u>

These financial statements of New England Paint Company Limited (registered number 4056989) were approved by the Board of Directors and authorised for issue on 21 July 2015.

They were signed on its behalf by:



D. Paramor
Director

New England Paint Company Limited
Notes to the financial statements
Year ended 31 January 2015

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 31 January 2015. The comparative financial year is for the 52 weeks ended 1 February 2014.

The Company's ultimate holding company is Kingfisher plc and the cash flows of the Company are shown in the consolidated financial statements of Kingfisher plc, which are 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 exempt under Section 400 of the Companies Act 2006 from publishing consolidated financial statements as it is included by full consolidation in the consolidated financial statements of its ultimate parent, Kingfisher plc which is registered in England and Wales.

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

The directors' consideration of going concern is set out in the directors' report on page 3.

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, 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.

Fixed asset investments

Fixed asset investments are included in the balance sheet at cost, less any provisions for impairment.

New England Paint Company Limited
Notes to the financial statements (continued)
Year ended 31 January 2015

2 Employees

The Company had no employees during the financial year (2014: none).

3 Directors' remuneration

None of the directors received any remuneration from the Company in respect of the financial year ended 31 January 2015 (2014: £nil).

4 Profit on ordinary activities before taxation

Auditor's remuneration of £1,000 (2014: £1,000) is borne by the ultimate parent company.

5 Taxation on profit on ordinary activities

	2015	2014
	£'000	£'000
UK corporation tax charge for the year	<u>168</u>	<u>199</u>

The UK corporation tax rate decreased from 23% to 21% from 1 April 2014, then to 20% from 1 April 2015. The Company's profits for this accounting period are taxed at the standard rate of corporation tax at a blended rate of 21.33% (2014: 23.17%)

6 Dividends

	2015	2014
	£'000	£'000
Dividends paid to equity holders	<u>-</u>	<u>59,217</u>

The directors do not recommend the payment of a dividend for the financial year (2014: £1.10 per share paid as an interim dividend).

New England Paint Company Limited
Notes to the financial statements (continued)
Year ended 31 January 2015

7 Investments

**Investments in
Group undertakings
Cost and net book value
£'000**

At 1 February 2014	59,755
Additions	-
At 31 January 2015	<u>59,755</u>

Interest in Group undertakings

	Country of Incorporation	Class of Share	% Owned
Sheldon Poland Investments Limited	United Kingdom	Ordinary	16.046%

8 Debtors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed by Group undertakings	<u>60,524</u>	<u>59,926</u>

Amounts owed by Group undertakings are sterling denominated. £56m (2014: £55m) of the balance is accruing interest at a floating rate, based on 1 year LIBOR (London Interbank Offer Rate) plus a margin of 52 basis points, which at the year-end was 1.39% (rate for the year 2014: 1.39%). The remaining £5m (2014: £5m) of the balance is accruing interest at a floating rate, based on 1 week LIBOR less a margin of 25 basis points. These balances have no fixed date of repayment.

9 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Corporation tax	<u>114</u>	<u>136</u>

10 Called up share capital

	2015 £'000	2014 £'000
Allotted, called up and fully paid:		
107,747,000 ordinary shares of £0.01 each (2014:		
107,747,000) ordinary shares of £0.01 each)	<u>1,078</u>	<u>1,078</u>

New England Paint Company Limited
Notes to the financial statements (continued)
Year ended 31 January 2015

11 Share Premium

	2015 £'000	2014 £'000
At start of year	118,433	-
Increase in share premium	-	118,433
At end of year	<u>118,433</u>	<u>118,433</u>

12 Profit and loss account

	2015 £'000	2014 £'000
At start of year	34	5,267
Profit for the financial year	620	659
Reduction in share capital	-	53,325
Dividends paid	-	(59,217)
At end of year	<u>654</u>	<u>34</u>

13 Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Opening shareholders' funds	119,545	59,131
Profit for the financial year	620	659
Dividends paid	-	(59,217)
Net proceeds of issue of share capital	-	118,972
Closing shareholders' funds	<u>120,165</u>	<u>119,545</u>

14 Ultimate holding company

The Company's immediate parent undertakings are Sheldon Holdings Limited, a company incorporated in the United Kingdom and registered in the England and Wales, and Castorama Polska Sp.Zo.o., a company incorporated and registered in Poland.

The Company's ultimate parent undertaking and controlling party is Kingfisher plc, a company incorporated in the United Kingdom and 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.

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