

Kingfisher Colours Limited**Registered number:** 01498805**Balance Sheet****as at 31 December 2016**

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	4	830,060	603,093
Current assets			
Stocks		-	867,257
Debtors	5	3,086,969	3,880,452
Cash at bank and in hand		43,015	527,588
		<u>3,129,984</u>	<u>5,275,297</u>
Creditors: amounts falling due within one year	6	(2,500,030)	(645,024)
Net current assets		<u>629,954</u>	<u>4,630,273</u>
Net assets		<u>1,460,014</u>	<u>5,233,366</u>
Capital and reserves			
Called up share capital		60	60
Profit and loss account		1,459,954	5,233,306
Shareholders' funds		<u>1,460,014</u>	<u>5,233,366</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

K Bukin

Director

Approved by the board on 1 September 2017

Kingfisher Colours Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) in £Sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale and manufacturing of goods. Turnover from the sale and manufacturing of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, which is on despatch for the former, and the completion of the agreed services for the latter.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	Nil
Leasehold land and buildings	over the lease term
Plant and machinery	rates between 8-11 years straight line
Motor vehicles	20% straight line

No depreciation is provided on Freehold property, as the total depreciation over the life of the asset is not material, rendering such a provision unnecessary in the directors opinion.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted. The current year tax charge shown in the year includes a prior year figure of £125,895.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are included in other creditors and are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Simon Murray
Firm:	Simon Murray & Co
Date of audit report:	2 September 2017

3 Employees

	2016	2015
	Number	Number
Average number of persons employed by the company	22	21

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2016	569,849	463,151	40,845	1,073,845
Additions	-	270,808	-	270,808
Disposals	-	-	(22,850)	(22,850)
At 31 December 2016	<u>569,849</u>	<u>733,959</u>	<u>17,995</u>	<u>1,321,803</u>
Depreciation				
At 1 January 2016	11,805	430,838	28,109	470,752
Charge for the year	-	31,105	-	31,105
On disposals	-	-	(10,114)	(10,114)
At 31 December 2016	<u>11,805</u>	<u>461,943</u>	<u>17,995</u>	<u>491,743</u>
Net book value				
At 31 December 2016	<u>558,044</u>	<u>272,016</u>	<u>-</u>	<u>830,060</u>
At 31 December 2015	<u>558,044</u>	<u>32,313</u>	<u>12,736</u>	<u>603,093</u>

Within the cost brought forward of £569,849 for "Freehold and leasehold property" is expenditure of £11,805 on the company's leasehold premises.

5 Debtors

	2016	2015
	£	£
Trade debtors	590,946	783,295
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,472,144	3,009,068
Other debtors	23,879	88,089
	<u>3,086,969</u>	<u>3,880,452</u>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	228,595
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,175,815	-
Corporation tax	-	155,000
Other taxes and social security costs	-	22,851
Other creditors	324,215	238,578
	<u>2,500,030</u>	<u>645,024</u>

7 Capital commitments

2016	2015
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£ £

Amounts contracted for since the year end.	135,000	-
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8 Other financial commitments

2016 2015

£ £

Total future minimum payments under non-cancellable operating leases	40,650	40,650
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9 Related party transactions

In accordance with the provisions of Financial Reporting Standards 102 "Related Party Disclosures", the Company has not disclosed details of transactions with wholly owned group undertakings since the consolidated financial statements of DIC Corporation in which the Company is included are publicly available at the address given in note 10 below.

10 Ultimate parent company and controlling party

The ultimate parent undertaking and the controlling undertaking of the largest group for which group financial statements are drawn up is DIC Corporation, a company incorporated in Japan. Kingfisher Colours Limited is a wholly owned subsidiary of Sun Chemical Group Cooperatief U. A., a company incorporated in the Netherlands. Dainippon Ink and Chemicals Inc. heads the largest and smallest group in which Kingfisher Colours Limited is a member for which group financial statements are prepared. The consolidated financial statements of Dainippon Inc. are available to the public and may be obtained from DIC (Japan) Inc., DIC Building, 7-20 Nihonbashi, 3-Chome, Chuo-Ku, Tokyo 103, Japan.

11 Other information

Kingfisher Colours Limited is a private company limited by shares and incorporated in England. Its registered office is:

124/6 Cardiff Road
Richfield Avenue Trading Area
Reading
Berkshire
RG1 8NH

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