

Company Registration No. 03202446 (England and Wales)

THE LITTLE GREENE PAINT COMPANY LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014

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COMPANIES HOUSE

THE LITTLE GREENE PAINT COMPANY LIMITED

COMPANY INFORMATION

Directors

D R Mottershead
R E H Mottershead
B D Mottershead
M Naheed
R M Ranken

Secretary

M Naheed

Company number

03202446

Registered office

Unit 3 Wood Street
Openshaw
Manchester
M11 2FB

Auditors

UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

Business address

Unit 3 Wood Street
Openshaw
Manchester
M11 2FB

THE LITTLE GREENE PAINT COMPANY LIMITED

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THE LITTLE GREENE PAINT COMPANY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 OCTOBER 2014

The directors present the strategic report and financial statements for the year ended 31 October 2014.

Review of the business

The principal activity during the year was the manufacture and sale of paints and the design and distribution of wallpapers.

The company has seen good growth through a continuous focus on sales, customer service, product quality and reliable execution. The directors are satisfied with the performance during the period in all markets.

We consider the key performance indicators to be turnover and gross margin. Both indicators are in line with expectation.

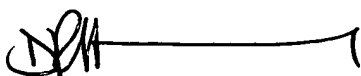
The principal uncertainty facing the company is the risk associated with defaults on debts from customers. Our control of potential bad debts continues efficiently and the installation of electronic interface with business-to-business customers has brought about improvements and superior account management with our client base. A continued focus on development of long-term contracts with financially sound suppliers and clients continues to bring stability and effective business control.

Our financial risk management has provided sufficient working capital for the company and this has been achieved by careful management of cash balances and continued control of any company borrowings. The company's cash position has remained in line with expectation and we envisage this to continue. The cash position of the company is healthy.

The use of financial instruments is not material for the assessment of the assets, liabilities, financial position and profit of the company.

During the year the company was restructured involving the creation of a new holding company, Little Greene Limited (Co. No. 8756572) which holds 100% of the equity of The Little Greene Paint Company Limited. New directors were appointed to the boards of The Little Greene Paint Company Limited and Little Greene Limited.

On behalf of the board



D R Mottershead

Director

15 May 2015

THE LITTLE GREENE PAINT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2014

The directors present their report and financial statements for the year ended 31 October 2014.

Results and dividends

The results for the year are set out on page 6.

Directors

The following directors have held office since 1 November 2013:

D R Mottershead	
R E H Mottershead	(Appointed 4 March 2014)
B D Mottershead	(Appointed 4 March 2014)
M Naheed	(Appointed 4 March 2014)
R M Ranken	(Appointed 4 March 2014)
J S Falder	(Resigned 4 March 2014)
S B Falder	(Resigned 4 March 2014)
T R Ayre	(Resigned 4 March 2014)
P Mitchell	(Resigned 4 March 2014)

Charitable donations

During the year the company made charitable donations amounting to £12,000 (2013 - £7,809).

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

THE LITTLE GREENE PAINT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to be 'D R Mottershead', with a long horizontal line extending to the right.

D R Mottershead

Director

15 May 2015

THE LITTLE GREENE PAINT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE LITTLE GREENE PAINT COMPANY LIMITED

We have audited the financial statements of The Little Greene Paint Company Limited for the year ended 31 October 2014 set out on pages 6 to 19. 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 auditors' 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 auditors

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 the 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 October 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE LITTLE GREENE PAINT COMPANY LIMITED

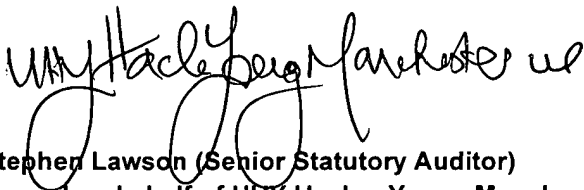
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE LITTLE GREENE PAINT COMPANY LIMITED

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.



Stephen Lawson (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young Manchester LLP

15 May 2015

Chartered Accountants
Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

THE LITTLE GREENE PAINT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	2014 £	2013 £
Turnover	2	15,947,598	13,087,323
Cost of sales		(10,951,279)	(9,805,621)
Gross profit		4,996,319	3,281,702
Administrative expenses		(2,064,891)	(1,763,572)
Operating profit	3	2,931,428	1,518,130
Other interest receivable and similar income	4	53	38
Profit on ordinary activities before taxation		2,931,481	1,518,168
Tax on profit on ordinary activities	5	(610,123)	(378,740)
Profit for the year	15	2,321,358	1,139,428

The profit and loss account has been prepared on the basis that all operations are continuing operations.

THE LITTLE GREENE PAINT COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 OCTOBER 2014

	2014 £	2013 £
Profit for the financial year	2,321,358	1,139,428
Revaluation of unlisted investments	-	20,413
Total recognised gains and losses relating to the year	<u>2,321,358</u>	<u>1,159,841</u>

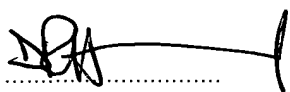
THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	7		10,000		10,000
Tangible assets	8		572,590		583,381
Investments	9		1		520,414
			<u>582,591</u>		<u>1,113,795</u>
Current assets					
Stocks	10	1,542,512		1,321,352	
Debtors	11	3,938,459		2,114,587	
Cash at bank and in hand		1,511,978		1,578,633	
		<u>6,992,949</u>		<u>5,014,572</u>	
Creditors: amounts falling due within one year	12	(3,273,481)		(2,711,087)	
Net current assets			<u>3,719,468</u>		<u>2,303,485</u>
Total assets less current liabilities			<u><u>4,302,059</u></u>		<u><u>3,417,280</u></u>
Capital and reserves					
Called up share capital	14		2		120,475
Revaluation reserve	15		-		20,413
Other reserves	15		361,000		361,000
Profit and loss account	15		3,941,057		2,915,392
Shareholders' funds	16		<u><u>4,302,059</u></u>		<u><u>3,417,280</u></u>

Approved by the Board and authorised for issue on 15 May 2015



D R Mottershead
Director

Company Registration No. 03202446

THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts, and is recognised on the dispatch of goods.

1.4 Licences

Licences are valued at cost less accumulated amortisation. Amortisation has been provided to write off the cost against specific product lines included in the respective licence agreements to their residual value, as determined by the directors, of £10,000.

1.5 Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred. However, where the directors are satisfied as to the technical, commercial and financial viability of individual projects, development expenditure is deferred and amortised over the period during which the company was expected to benefit.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% straight line
Plant and machinery	10% and 33% straight line
Fixtures, fittings & equipment	33% straight line
Motor vehicles	25% reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at valuation or cost less provision for diminution in value.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Work in progress and goods for resale are valued at manufacturing cost including an appropriate proportion of overhead expenses.

THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

1 Accounting policies

(Continued)

1.10 Pensions

The company contributes to personal pension schemes for certain staff. Such payments are charged to the profit and loss account as they become payable.

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.13 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Little Greene Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Turnover

Geographical market

	Turnover	
	2014	2013
	£	£
United Kingdom	12,228,860	10,075,193
Rest of World	3,718,738	3,012,130
	<u>15,947,598</u>	<u>13,087,323</u>

THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

3	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	-	26,424
	Depreciation of tangible assets	158,675	208,372
	Loss on disposal of tangible assets	1,667	4,127
	Loss on disposal of intangible assets	-	54,740
	Loss on foreign exchange transactions	56,708	-
	Operating lease rentals	245,111	189,571
	Auditors' remuneration	17,000	14,400
	and after crediting:		
	Profit on foreign exchange transactions	-	(79,242)
		<u> </u>	<u> </u>
4	Investment income	2014	2013
		£	£
	Other interest	53	38
		<u> </u>	<u> </u>

THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

5	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	652,977	387,851
	Adjustment for prior years	(33,283)	(5,538)
		<u>619,694</u>	<u>382,313</u>
	Foreign corporation tax		
	Foreign corporation tax	(9,571)	507
		<u>610,123</u>	<u>382,820</u>
	Deferred tax		
	Deferred tax charge/credit current year	-	(4,080)
		<u>610,123</u>	<u>378,740</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>2,931,481</u>	<u>1,518,168</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.83% (2013 - 23.41%)	<u>639,942</u>	<u>355,403</u>
	Effects of:		
	Capital allowances in excess of depreciation	(4,046)	12,056
	Foreign corporation tax	(9,571)	507
	Expenses not deductible	18,292	19,160
	Group relief claimed	(18)	-
	Adjustments to previous periods	(33,283)	(5,538)
	Fixed asset differences	(1,073)	-
	Other adjustments	(120)	1,232
		<u>(29,819)</u>	<u>27,417</u>
	Current tax charge for the year	<u>610,123</u>	<u>382,820</u>
6	Dividends	2014 £	2013 £
	Ordinary interim paid	<u>1,436,580</u>	<u>-</u>

THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

7 Intangible fixed assets

	Licences £
Cost	
At 1 November 2013 & at 31 October 2014	100,000
Amortisation	
At 1 November 2013 & at 31 October 2014	90,000
Net book value	
At 31 October 2014	10,000
At 31 October 2013	10,000

8 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 November 2013	254,136	1,511,272	387,354	168,854	2,321,616
Additions	-	23,896	86,019	43,136	153,051
Disposals	-	-	(30,936)	(18,653)	(49,589)
At 31 October 2014	254,136	1,535,168	442,437	193,337	2,425,078
Depreciation					
At 1 November 2013	18,515	1,266,164	387,354	66,202	1,738,235
On disposals	-	-	(30,936)	(13,486)	(44,422)
Charge for the year	5,082	112,140	12,289	29,164	158,675
At 31 October 2014	23,597	1,378,304	368,707	81,880	1,852,488
Net book value					
At 31 October 2014	230,539	156,864	73,730	111,457	572,590
At 31 October 2013	235,621	245,108	-	102,652	583,381

THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

9 Fixed asset investments

	Unlisted investments	Shares in group undertakings	Total
	£	£	£
Cost			
At 1 November 2013	520,413	1	520,414
Disposals	(520,413)	-	(520,413)
At 31 October 2014	-	1	1
Net book value			
At 31 October 2014	-	1	1
At 31 October 2013	520,413	1	520,414

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Bradite Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014	Profit/(loss) for the year 2014
	Principal activity	£	£
Bradite Limited	Dormant	1	-

10 Stocks

	2014	2013
	£	£
Raw materials and consumables	604,343	543,818
Finished goods and goods for resale	938,169	777,534
	1,542,512	1,321,352

THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

11 Debtors	2014 £	2013 £
Trade debtors	2,120,257	1,833,362
Amounts owed by parent and fellow subsidiary undertakings	1,016,460	-
Other debtors	417,689	24,698
Prepayments and accrued income	384,053	256,527
	<u>3,938,459</u>	<u>2,114,587</u>

12 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	2,337,241	1,795,126
Amounts owed to subsidiary undertakings	1	1
Corporation tax	351,474	387,851
Other taxes and social security costs	344,045	321,070
Directors' current accounts	-	24,814
Other creditors	-	18
Accruals and deferred income	240,720	182,207
	<u>3,273,481</u>	<u>2,711,087</u>

13 Retirement benefits

Defined contribution scheme

The company operates a defined contribution pension scheme for certain members of staff. Such payments are charged to the profit and loss account as they become payable.

	2014 £	2013 £
Contributions payable by the company for the year	<u>181,518</u>	<u>163,122</u>

THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

14 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary shares 'A' of £1 each	1	80,000
- Ordinary shares 'B' of £1 each	-	40,475
1 Deferred ordinary shares of £1 each	1	-
	<u>2</u>	<u>120,475</u>

On 9 December 2013 the company reduced its share capital of 80,000 ordinary A shares and 40,475 ordinary B shares in accordance with the provisions of Section 641 of the Companies Act 2006. 1 ordinary A share and 1 deferred share were subsequently issued. The shares rank pari passu in all respects other than the deferred shares carry no voting rights.

15 Statement of movements on reserves

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 November 2013	20,413	361,000	2,915,392
Profit for the year	-	-	2,321,358
Transfer from revaluation reserve to profit and loss account	(20,413)	-	20,413
Share capital reduction	-	-	120,474
Dividends paid	-	-	(1,436,580)
Balance at 31 October 2014	<u>-</u>	<u>361,000</u>	<u>3,941,057</u>

Other reserves

Capital redemption reserve

Balance at 1 November 2013 & at 31 October 2014	<u>361,000</u>
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THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

16 Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the financial year	2,321,358	1,139,428
Dividends	(1,436,580)	-
	<u>884,778</u>	<u>1,139,428</u>
Other recognised gains and losses	-	20,413
Purchase of own shares	-	(226,160)
	<u>884,778</u>	<u>933,681</u>
Net addition to shareholders' funds	884,778	933,681
Opening shareholders' funds	3,417,280	2,483,599
	<u>3,417,280</u>	<u>2,483,599</u>
Closing shareholders' funds	<u>4,302,059</u>	<u>3,417,280</u>

17 Financial commitments

At 31 October 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2015:

	Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
Between two and five years	<u>183,229</u>	<u>134,017</u>

At the year end annual lease commitments relating to land and buildings amounted to £74,050, £55,179 and £54,000, with the earliest point of cancellation for each lease being 17 June 2016, 15 September 2016 and 30 March 2019 respectively.

18 Capital commitments	2014 £	2013 £
At 31 October 2014 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	<u>-</u>	<u>19,253</u>

THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

19 Directors' remuneration	2014 £	2013 £
Remuneration for qualifying services	312,493	144,361
Company pension contributions to defined contribution schemes	89,067	57,621
	<u>401,560</u>	<u>201,982</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>188,608</u>	<u>100,076</u>
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The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2013 - 2).

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Production	19	19
Selling and distribution	35	35
Administration	17	14
Research and development	5	5
Branch managers	2	2
	<u>78</u>	<u>75</u>

Employment costs

	2014 £	2013 £
Wages and salaries	2,597,520	2,400,526
Social security costs	231,928	209,979
Other pension costs	181,518	163,122
	<u>3,010,966</u>	<u>2,773,627</u>

THE LITTLE GREENE PAINT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

21 Control

The immediate and ultimate parent company is Little Greene Limited, a company registered in England and Wales, following its acquisition of the company on 8 December 2013.

The consolidated financial statements of Little Greene Limited may be obtained from the company's registered office at Unit 3 Wood Street, Openshaw, Manchester, M11 2FB.

The ultimate controlling party is D R Mottershead by virtue of his shareholding and directorship in Little Greene Limited.

22 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
D R Mottershead	3.50	(7,049)	1,181,649	-	935,000	239,600
		(7,049)	1,181,649	-	935,000	239,600

The loan to D R Mottershead was fully repaid on 12 January 2015.

Other transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.