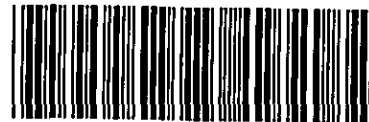


Registered Number: 4056989

NEW ENGLAND PAINT COMPANY LIMITED
Annual Report and Financial Statements
For the Financial Year Ended
2 February 2013

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**New England Paint Company Limited
Annual Report and Financial Statements
For the financial year ended 2 February 2013
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New England Paint Company Limited
Directors and officers

DIRECTORS

D Paramor
R C F Wardle

COMPANY SECRETARY

K Hudson (appointed 14 June 2013)

REGISTERED OFFICE

3 Sheldon Square
Paddington
London
W2 6PX

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

New England Paint Company Limited

Directors' report

The directors present their report and financial statements of New England Paint Company Limited (the "Company") for the year ended 2 February 2013

Principal activities and review of the business

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, except as noted, are

D Paramor
R C F Wardle (appointed 1 June 2012)
N Folland (resigned 1 June 2012)

Company secretary

The company secretaries of the Company, who served as follows throughout the financial period, are

R C F Wardle (resigned 1 June 2012)
K Hudson (appointed 1 June 2012, resigned 7 September 2012, re-appointed 14 June 2013)
P Moore (appointed 7 September 2012, resigned 14 June 2013)

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

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 directors are responsible for preparing the 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, 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 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



K Hudson
Company Secretary
4 September 2013

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 2 February 2013 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, 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. 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 2 February 2013 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 take advantage of the small companies exemption in preparing the directors' report

Panos Kakoullis

Panos Kakoullis (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
4 September 2013

New England Paint Company Limited
Profit and loss account
For the year ended 2 February 2013

	Notes	2013 £'000	2012 £'000
Interest receivable	4	<u>1,189</u>	<u>1,089</u>
Profit on ordinary activities before taxation	5	1,189	1,089
Taxation on profit on ordinary activities	6	(289)	(287)
Profit for the financial year	10	<u>900</u>	<u>802</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

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 2 February 2013

	Notes	2013 £'000	2012 £'000
Current assets			
Debtors due within one year	7	59,319	58,426
Creditors: amounts falling due within one year	8	(188)	(195)
Net assets		<u>59,131</u>	<u>58,231</u>
Capital and reserves			
Called-up share capital	9	53,864	53,864
Profit and loss account	10	5,267	4,367
Shareholder's funds	11	<u>59,131</u>	<u>58,231</u>

The financial statements of New England Paint Company Limited (registered number 4056989) were approved by the Board of Directors and authorised for issue on 4 September 2013

They were signed on its behalf by



D Paramor
Director

New England Paint Company Limited
Notes to the financial statements
Year ended 2 February 2013

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 53 weeks ended 2 February 2013. The comparative financial year is for the 52 weeks ended 28 January 2012.

The Company's ultimate holding company is Kingfisher plc and the cash flows of the Company are shown in the 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 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, 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 (continued)
Year ended 2 February 2013

2 Employees

The Company had no employees during the financial year (2012 none)

3 Directors' remuneration

None of the directors received any emoluments from the Company in respect of the financial year ended 2 February 2013 (2012 £nil)

4 Interest receivable

	2013	2012
	£'000	£'000
Interest receivable from Group companies	<u>1,189</u>	<u>1,089</u>

5 Profit on ordinary activities before taxation

Auditor's remuneration of £1,000 (2012 £1,000) is borne by the ultimate parent company

6 Taxation on profit on ordinary activities

	2013	2012
	£'000	£'000
UK corporation tax charge for the year	<u>289</u>	<u>287</u>

The tax assessed for the year is the same as (2012 same as) the standard rate of corporation tax in the UK for the year ended 2 February 2013 of 24 33% (2012 26 33%)

The UK corporation tax rate fell from 26% to 24% from 1 April 2012 and from 24% to 23% from 1 April 2013. Accordingly, the Company's profits for this accounting period are taxed at a blended rate of 24 33%

A further reduction to 21% was announced in 2012, which is expected to take effect from 1 April 2014, and a subsequent reduction to 20% was announced in 2013, which is expected to take effect from 1 April 2015. Since these further reductions had not been substantively enacted at the balance sheet date, their impact is not included in these financial statements

New England Paint Company Limited
Notes to the financial statements (continued)
Year ended 2 February 2013

7 Debtors

	2013	2012
	£'000	£'000
Due within one year		
Amounts owed by Group undertakings	<u>59,319</u>	<u>58,426</u>

Amounts owed by Group undertakings are Sterling denominated £53m (2012 £53m) 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 1.56% (rate for the year 2012 2.34%). The remaining £5m (2012 £5m) of the balance is non-interest bearing. These balances have no fixed date of repayment.

8 Creditors – amounts falling due within one year

	2013	2012
	£'000	£'000
Corporation tax	<u>188</u>	<u>195</u>

9 Called-up share capital

	2013	2012
	£'000	£'000
Allotted, called-up and fully paid		
53,863,517 (2012 53,863,517) ordinary shares of £1 each	<u>53,864</u>	<u>53,864</u>

10 Profit and loss account

	2013	2012
	£'000	£'000
At start of year	4,367	3,565
Profit for the financial year	<u>900</u>	<u>802</u>
At end of year	<u>5,267</u>	<u>4,367</u>

11 Reconciliation of movements in shareholder's funds

	2013	2012
	£'000	£'000
Profit for the financial year	900	802
Opening shareholder's funds	<u>58,231</u>	<u>57,429</u>
Closing shareholder's funds	<u>59,131</u>	<u>58,231</u>

New England Paint Company Limited
Notes to the financial statements (continued)
Year ended 2 February 2013

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 which is 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 accounts are consolidated is that headed by Kingfisher plc, the Company's ultimate parent