

NEW ENGLAND PAINT COMPANY LIMITED

REGISTERED NUMBER: 4056989

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 FEBRUARY 2003



NEW ENGLAND PAINT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 1 February 2003.

ACTIVITIES AND RESULTS

The company did not trade during the year ended 1 February 2003 nor the period ended 2 February 2002.

DIRECTORS AND THEIR INTERESTS

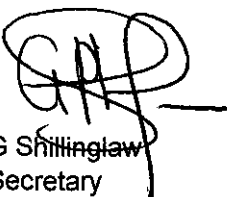
The Directors of the company at 1 February 2003 and throughout the period unless otherwise indicated were:

M Cutt
T Hartwell
G P Shillinglaw

None of the Directors has any interest in the share capital of the company.

Mr T Hartwell and Mr M Cutt are also Directors of B&Q plc. Their interests in the shares of B&Q plc and the ultimate holding company, Kingfisher plc, are shown in the financial statements of B&Q plc.

BY ORDER OF THE BOARD



G Shillinglaw
Secretary

14 August 2003


NEW ENGLAND PAINT COMPANY LIMITED

BALANCE SHEET AS AT 1 FEBRUARY 2003

	Notes	2003 £	2002 £
DEBTORS - Amount owing by holding company falling due after more than one year		<u>1</u>	<u>1</u>
 CAPITAL AND RESERVES			
Called-up share capital	3	<u>1</u>	<u>1</u>
 EQUITY SHAREHOLDER'S FUNDS		<u><u>1</u></u>	<u><u>1</u></u>

- (a) For the year ended 1 February 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 3 were approved by the Board of Directors on 14 August 2003 and were signed on its behalf by:


.....
M Cutt

DIRECTOR

NEW ENGLAND PAINT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 1 FEBRUARY 2003

1 BASIS OF ACCOUNTING

The financial statements of the company are made up to the nearest Saturday to 31 January.

The financial statements are prepared under the historical cost convention and applicable accounting standards.

The company is exempt under FRS1 (Revised) 'cashflow statements' from the requirement to publish a cashflow statement as it is a subsidiary undertaking where more than 90 per cent of the voting rights are controlled within the group, and the consolidated financial statements in which it is included are publicly available.

2 PROFIT & LOSS ACCOUNT

The company has not traded during the year nor the prior period and accordingly has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3 CALLED UP SHARE CAPITAL

	2003 Number and £	2002 Number and £
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

4 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary, the company has taken advantage of the exemptions conferred in Financial Reporting Standard 8 not to disclose related party transactions within the group.

5 ULTIMATE HOLDING COMPANY

The company's immediate parent undertaking is B&Q plc.

The company's ultimate parent undertaking and controlling party is Kingfisher plc, a company registered in England and Wales. The Annual Report and Accounts of Kingfisher plc may be obtained from the Company Secretary, Kingfisher plc, 3 Sheldon Square, Paddington, London, W2 6PX.