

Company Registration No. 06387390

Paintkey Limited

Report and Financial Statements

Year ended 31 December 2018



Paintkey Limited

Annual Report and Financial Statements For the year ended 31 December 2018

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Paintkey Limited

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2018.

Activities

The principal activity of the company is that of a holding company. This company has been dormant throughout the current and prior periods, other than the receipt of dividends income from subsidiary undertakings. The company is part of the Busy Bees group of companies ('the group').

On 1 January 2018, as part of a group reorganisation exercise, the Company transferred its entire trade and assets to another group subsidiary, Busy Bees Holdings Limited. The Company also reduced its share capital to £1 nominal value and realised its capital reserves through a capital reduction. The Company then declared a dividend for the full amount of its distributable reserves to its parent Company, Busy Bees Holdings Limited. The company has been dormant during the year, other than receipt of dividend income received, and it is expected that this Company will eventually be dissolved.

Dividends

The directors paid a dividend of £8,268,253 (2017: nil).

Going concern

As the Company no longer trades, the directors have prepared the financial statements on a basis other than a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

Directors

The directors who held office during the year and subsequently were as follows:

S Irons
M Randles
M Muller

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board



M Muller
Director
25 July 2019

Busy Bees at St Matthews
Shaftsbury Drive
Burntwood
Staffordshire
United Kingdom
WS7 9QP

Paintkey Limited

Statement of directors' responsibilities

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 estimates that are reasonable and prudent; 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 with reasonable accuracy at any time the financial position of the company and to 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.

Paintkey Limited

Profit and loss account

For the year ended 31 December 2018

	Notes	2013 £'000	2017 £'000
Income from group undertakings		8,095	-
Profit before taxation		8,095	-
Tax on profit		-	-
Profit for the financial year		8,095	-

There are no items of other comprehensive income in either year other than those reflected in the profit and loss account. Accordingly no separate statement of other comprehensive income is presented.

Statement of income and retained earnings

For the year ended 31 December 2018

	2013 £'000	2017 £'000
Retained earnings at the beginning of the year	4	4
Profit for the financial year	8,095	-
Capital reduction	200	-
Capital contribution from subsidiary undertakings	(31)	-
Dividends paid	(8,268)	-
Retained earnings at the end of the year	-	4

The notes on pages 5 to 6 form part of these financial statements.

Paintkey Limited

Balance sheet Year ended 31 December 2018

	Notes	2018 £'000	2017 £'000
Fixed assets			
Investments	2	-	1,018
Current assets			
Debtors: amounts due within one year	3	-	137
Current liabilities			
Creditors: amounts falling due within one year	4	-	(951)
Net current (liabilities)/assets		-	(814)
Total assets less current liabilities		-	204
Net assets		-	204
Capital and reserves			
Called up share capital	5	-	200
Profit and loss account		-	4
Total equity shareholders' funds		-	204

For the period ended 31 December 2018 the company was entitled to the exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Paintkey Limited, registered number 06387390 were approved by the Board of Directors on 25 July 2019.

Signed on behalf of the Board of Directors



M Muller
Director

The notes on pages 5 to 6 form part of these financial statements.

Paintkey Limited

Notes to the accounts Year ended 31 December 2018

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Going concern

As the Company no longer trades, the directors have prepared the financial statements on a basis other than a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

Investments

Investments in subsidiary undertakings are held at cost.

2. Investments held as fixed assets

	£'000
As at 1 January 2018	1,018
Intercompany disposals	(1,018)
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As at 31 December 2018	-
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Details of the subsidiary undertaking for which the investments held were transferred to Busy Bees Holdings Limited on 1 January 2018, as part of a group reorganisation exercise, are as follows:

Name	Country of incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
Kinder Nurseries Limited	England and Wales	100%	Childcare services
Lilliput Childcare Services Limited	England and Wales	100%	Dormant
Lilliput (Brampton) Limited	England and Wales	100%	Dormant

3. Debtors

	2018 £'000	2017 £'000
Amounts due from group undertakings	-	137
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Paintkey Limited

Notes to the accounts Year ended 31 December 2018

4. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to group undertakings	-	951

5. Called up share capital

	2018 £	2017 £
Authorised, issued and fully paid		
200,000 Ordinary shares of £0.000005 each (2017:		
200,000 Ordinary shares of £1 each)	1	200,000

6. Commitments

The company provides an unlimited cross guarantee to other group companies in respect of bank borrowings. Total group and company bank borrowings at 31 December 2018 are £511.5m (2017: £411.5m).

7. Ultimate parent undertaking and controlling parties

The company's immediate parent undertaking is Busy Bees Holdings Limited. The largest group into which the company is consolidated is the group headed by Eagle Superco Limited and the smallest group into which the company is consolidated is the group headed by Eagle Midco Limited. Busy Bees Holdings Limited, Eagle Superco Limited and Eagle Midco Limited are all incorporated in Great Britain and registered at St Mathews, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP. The consolidated financial statements of Eagle Superco Limited can be obtained from the company's registered address above. The ultimate parent company is Eagle Superco Limited and the ultimate controlling party is the Ontario Teachers' Pension Plan incorporated in Canada, its registered address is 5650 Yonge Street, Toronto, Ontario, M2M 2H5.