

NEOGENE PAINTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 00285972 (England and Wales)

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NEOGENE PAINTS LIMITED

COMPANY INFORMATION

Directors	D J Kershaw P J Kershaw P W Brown
Secretary	D J Kershaw
Company number	00285972
Registered office	14 Caxton Way Watford Business Park Watford Hertfordshire WD18 8UJ
Accountants	Charterhouse (Accountants) Limited 166 College Road Harrow Middlesex HA1 1RA
Business address	14 Caxton Way Watford Business Park Watford Hertfordshire WD18 8UJ

NEOGENE PAINTS LIMITED

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NEOGENE PAINTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	3		430,324		435,619
Current assets					
Debtors	4	3,018,841		3,350,725	
Cash at bank and in hand		40,152		176,762	
		<u>3,058,993</u>		<u>3,527,487</u>	
Creditors: amounts falling due within one year	5	(4,750)		(14,630)	
Net current assets			<u>3,054,243</u>		<u>3,512,857</u>
Total assets less current liabilities			<u>3,484,567</u>		<u>3,948,476</u>
Creditors: amounts falling due after more than one year	6		(335,361)		(337,554)
Net assets			<u><u>3,149,206</u></u>		<u><u>3,610,922</u></u>
Capital and reserves					
Called up share capital	7	187,417		187,417	
Capital redemption reserve		62,583		62,583	
Profit and loss reserves		<u>2,899,206</u>		<u>3,360,922</u>	
Total equity			<u><u>3,149,206</u></u>		<u><u>3,610,922</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

NEOGENE PAINTS LIMITED

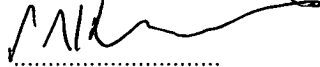
BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 22nd March 2018 and are signed on its behalf by:



.....
D J Kershaw
Director



.....
P J Kershaw
Director



.....
P W Brown
Director

Company Registration No. 00285972

NEOGENE PAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Neogene Paints Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Caxton Way, Watford Business Park, Watford, Hertfordshire, WD18 8UJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Neogene Paints Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable from plant hire fees net of VAT and trade discounts.

1.3 Fixed asset investments

Interests in associates are measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NEOGENE PAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Fixed asset investments

	2017 £	2016 £
Investments	430,324	435,619

NEOGENE PAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016	435,619
Movements	(5,295)
At 31 March 2017	430,324
Carrying amount	
At 31 March 2017	430,324
At 31 March 2016	435,619

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,954,942	3,350,345
Other debtors	63,899	380
	3,018,841	3,350,725

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	-	12,730
Other creditors	4,750	1,900
	4,750	14,630

NEOGENE PAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	335,361	337,554

Loans totalling £335,361 (2016: £337,554) are secured on the company's fixed asset investments.

Amounts included above which fall due after five years are as follows:

Payable by instalments	335,361	337,554
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7 Called up share capital

	2017 £	2016 £
Ordinary share capital issued and fully paid		
187,417 Ordinary shares of £1 each	187,417	187,417
	187,417	187,417

8 Related party transactions

Transactions with related parties

During the year the company received £Nil (2016: £53,269) as its share of profit from Neogene Trading LLP.

Included in debtors is an amount owed by the parent company Neogene Limited, amounting to £2,879,575 (2016: £3,339,175) as at the balance sheet date.

Also included in debtors is an amount owed by the ultimate parent company Neogene Holdings Limited, amounting to £75,367 (2016: £11,170) as at the balance sheet date.

9 Parent company

The company is a wholly owned subsidiary of Neogene Limited and its registered office is 14 Caxton Way, Watford Business Park, Watford, Hertfordshire, WD18 8UJ.

The company's ultimate parent company is Neogene Holdings Limited and its registered office is 14 Caxton Way, Watford Business Park, Watford, Hertfordshire, WD18 8UJ.