

New England Paint Company Limited

Directors' report

The Directors present their annual report and unaudited financial statements of New England Paint Company Limited (the "Company") for the financial year ended 31 January 2025.

The Company has taken the small companies' exemption under section 414B of the Companies Act 2006 and not presented a Strategic Report.

Principal activities

The Company operates as an investment company within the Kingfisher plc group (the "Group"). The Directors currently envisage that the Company will continue these operations for a minimum of 12 months after the signing date.

Financial risk management

The Company's operations expose it to a variety of financial risks, which include interest and foreign exchange risk, liquidity and credit risk.

As part of the Group, these risks are managed centrally by Group Treasury, which operates a duly approved Group Treasury Policy and a risk management programme that ensures that the impact of such risks is minimised. Further information on the Group's financial risk management policies and the financial risks to which the Group is exposed can be found on pages 173 to 176 in note 25 of the 2024/25 Kingfisher plc Annual Report and Accounts.

Results and dividends

The profit for the year, after taxation, amounted to £2,625,000 (2023/24: £674,000). The profit for the year was derived from interest receivable on amounts due from group undertakings.

The Directors do not recommend the payment of a dividend for the year (2023/24: £nil).

Directors

The Directors, who served during the year and up to the date of signing of these financial statements, were as follows:

C. Barry
S. Fletcher

The Directors of the Company were remunerated by another company in the Group.

Going concern

As at 31 January 2025, the current liabilities of the Company exceed its current assets by £28,000 (2023/24: £9,000). The Company has limited activity and benefits from continued financial support from the Group headed by Kingfisher plc to support its continued operations and meeting of obligations as they fall due.

In assessing whether the Group is able to provide support to the Company consideration has been given in relation to the cashflow forecasts of the Group. This includes the modelling of a remote scenario that models the impact of a significant demand or supply shock preventing the Group from realising a large part of its sales over the period of a month followed by subdued demand for the remainder of the year. Even under this remote scenario, the Group retains headroom on its credit facilities and is able to support this Company if required.

New England Paint Company Limited

Directors' report (continued)

The Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future being at least 12 months from date of approval of financial statements and they continue to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 January 2025.

Future developments

The Directors expect the general level of activity to remain consistent with 2024/25 in the forthcoming year and no changes to principal activities are expected.

Post balance sheet events

There were no post balance sheet events requiring adjustment or disclosure in these financial statements.

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), including FRS 101 Reduced Disclosure Framework. 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 income 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.

Approved by the Board of Directors and authorised for issue on Jul 25, 2025

Signed on its behalf by:

Signed by:

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C. Barry
Director