

FB Brinjal Limited

Report and financial statements

For the year ended 31 December 2022

Registered number: 09393570



FB Brinjal Limited

Directors and advisors

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Company Information

Directors and advisers

Directors	Clare Dunbar (appointed 01/08/2022) Neil A Spreadbury (appointed 15/03/2022) Nese Akay Kemahli (appointed 23/08/2023)
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Secretary and Registered office	Neil A Spreadbury 33 Uddens Trading Estate Wimborne Dorset BH21 7NL
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Company Number	09393570
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Independent auditors	BDO LLP Arcadia House Maritime Walk – Ocean Village Southampton SO14 3TL
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FB Brinjal Limited
Strategic Report
for the year ended 31 December 2022

The directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2022.

Principal activity and review of the business

The company's principal activity is that of an investment holding company, owning shares in FB Calluna Limited.

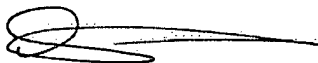
During the year investments in subsidiaries increased by £101.6m as part of wider intercompany financing with FB Ammonite Limited and Hempel A/S.

KPI's are not relevant for the company because it is not a trading company.

There are no principal risks and uncertainties relating to company.

Approval

This Strategic Report was approved on behalf of the Board on 28 September 2023



N A Spreadbury

Director

FB Brinjal Limited
Report of the Directors
for the year ended 31 December 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

A review of the business and principal risks and uncertainties is set out in the Strategic Report.

No dividend was paid.

Going Concern

The directors have reviewed the period for twelve months post signing of the financial statements for the purpose of considering going concern. The company is currently in a net current liability position but this is due to inter-company balances not expected to be called upon.

Any intercompany balances between the group companies of FB Ammonite Limited (of which FB Brinjal Limited is part) are not expected to be called upon for repayment within the period reviewed for going concern purposes. Although in a net current liability position this is due to inter-company balances not expected to be called upon.

After consideration of these matters and other potential business risks, the directors have formed a judgement, at the time of approving the financial statements, that there are no material uncertainties that may cast doubt about the Group's ability to continue as a going concern and that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements of the company.

Directors

The directors of the company during the period were:

Philip J McDonald (appointed 15/03/2022 & resigned 31/10/2022)
Joseph Devitt (appointed 15/03/2022 & resigned 31/08/2023)
Richard R Salmond (resigned 15/03/2022)
Neil A Spreadbury (appointed 15/03/2022)
Clare Dunbar (appointed 01/08/2022)
Nese Akay Kemahli (appointed 23/08/2023)

FB Brinjal Limited

Report of the Directors (*continued*) for the year ended 31 December 2022

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

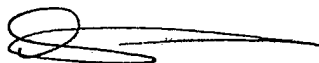
Auditors

The directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Approval

This Directors' Report was approved on behalf of the Board on 28 September 2023



N A Spreadbury
Director

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FB BRINJAL LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result 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.

We have audited the financial statements of FB Brinjal Limited ("the Company") for the year ended 31 December 2022 which comprise Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic Report and Report of the Directors, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report (*continued*)

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Non-compliance with laws and regulations

Based on:

- our understanding of the Company and the industry in which it operates;
- discussion with management and those charged with governance; and
- evaluation of controls design to prevent and detect irregularities.

We considered the significant laws and regulations to include the applicable accounting framework and UK tax legislation.

Independent auditor's report (*continued*)

Auditor's responsibilities for the audit of the financial statements (*continued*)

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigation.

Our procedures in respect of the above included:

- review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations; and
- review of financial statement disclosures and checking to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls which would be addressed by applying the below mentioned procedures.

Our procedures in respect of the above included:

- assessing significant estimates made by management for bias; and
- reviewing minutes of meetings of those charged with governance for any known or suspected instances of fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report (*continued*)

Use of our report

This report is made solely to the Company's members, 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.

DocuSigned by:

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Alex Stansbury (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

September 2023 28 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FB Brinjal Limited

Statement of comprehensive income for the year ended 31 December 2022

The Company has not traded during the year or the preceding financial year. During these periods the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

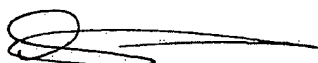
FB Brinjal Limited

Balance sheet at 31 December 2022

Company Number: 09393570

	Note	2022 £'000	2021 £'000
Non-current assets			
Fixed asset investments	4	257,834	156,192
		257,834	156,192
Current assets			
Debtors		-	-
		-	-
Creditors: amounts falling due within one year	5	(148,192)	(148,192)
Net current liabilities		(148,192)	(148,192)
Net assets		109,642	8,000
Capital and reserves			
Share capital	6	-	-
Share premium		109,642	8,000
Total shareholders' funds		109,642	8,000

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023



N A Spreadbury
Director

The notes on pages 11 to 14 form part of these financial statements.

FB Brinjal Limited

Statement of changes in equity for the year ended 31 December 2022

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 28 March 2021	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>8,000</u>
Profit for the period	-	-	-	-
At 31 December 2021	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>8,000</u>
Profit for the period	-	-	-	-
Contributions by and distributions to owners				
Premium on shares issued	<u>-</u>	<u>101,642</u>	<u>-</u>	<u>101,642</u>
At 31 December 2022	<u>-</u>	<u>109,642</u>	<u>-</u>	<u>109,642</u>

The notes on pages 11 to 14 form part of these financial statements.

FB Brinjal Limited

Notes forming part of the financial statements for the year ended 31 December 2022

1 Accounting policies

FB Brinjal Limited is a limited liability company incorporated in England. The registered office is 33 Uddens Trading Estate, Wimborne, Dorset, BH21 7NL.

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £'000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by FRS 102 not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Hempel A/S and the company is included in those consolidated financial statements.

Exemption from preparation of consolidated financial statements

The financial statements contain information about FB Brinjal Limited as an individual company and do not contain consolidated financial information as the ultimate parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as the company's ultimate parent company publish group financial statements in which the company is included.

Going concern

The directors have reviewed for a period of twelve months post signing of the financial statements for the purpose of considering going concern. The company is currently in a net current liability position but this is due to inter-company balances not expected to be called upon.

Any intercompany balances between the group companies of FB Ammonite Limited (of which FB Brinjal Limited is part) are not expected to be called upon for repayment within the period reviewed for going concern purposes. Although in a net current liability position this is due to inter-company balances not expected to be called upon.

After consideration of these matters and other potential business risks, the directors have formed a judgement, at the time of approving the financial statements, that there are no material uncertainties that may cast doubt about the Group's ability to continue as a going concern and that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements of the company.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

FB Brinjal Limited

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

1 Accounting policies (*continued*)

Financial liabilities and equity

Financial liabilities are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

3 Operating profit

Auditor's remuneration is borne by a fellow subsidiary.

There are no charges for directors' remuneration borne by FB Brinjal Limited.

FB Brinjal Limited

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

4 Fixed asset investments

	Group companies
Cost	156,192
At 1 January 2022	
Additions in year	101,642
At 31 December 2022	257,834

All investments are unlisted.

Subsidiary undertakings, associated undertakings and other investments

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>			
FB Calluna Limited	England and Wales	100%	Holding company
<i>Indirect subsidiary undertakings</i>			
Farrow & Ball Holdings Limited	England and Wales	100%	Holding company
Farrow & Ball Limited	England and Wales	100%	Paint and wallpapers
Farrow & Ball Inc	USA	100%	Paint and wallpapers
Farrow & Ball Canada Limited	Canada	100%	Paint and wallpapers

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 31 December 2022:

	2022 Aggregate share capital and reserves £'000	2022 (Loss)/profit for the year £'000	2021 Aggregate share capital and reserves £'000	2021 (Loss)/profit for the period £'000
<i>Subsidiary Undertakings</i>				
FB Calluna Limited	186,805	(2,195)	87,359	(10,328)
Farrow & Ball Holdings Limited	562	108	454	43
Farrow & Ball Limited	173,878	25,260	148,625	21,095
Farrow & Ball Inc	416	420	(4)	(124)
Farrow & Ball Canada Limited	1,098	811	287	(19)

FB Brinjal Limited

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

5 Creditors – amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	148,192	148,192

6 Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
3 (2021 – 2) ordinary shares of £1 each	3	2

On 8 April 2022, 1 ordinary share with a nominal value of £1.00 was allotted for total consideration of £101,641,340.85.

7 Ultimate parent company and parent company of larger group

The ultimate parent company is Hempel A/S, a company incorporated in Denmark

Hempel A/S is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of Hempel A/S are available from Hempel A/S Lundtoftevej 91, DK – 2800 kgs, Lyngby, Denmark. The immediate parent company is FB Brassica Limited, a company incorporated in England and Wales.

The ultimate controlling party is Hempel Fonden, Amaliegade 8, 1256 Copenhagen, Denmark.