

Company Registration No. 02779954 (England and Wales)

**BLACK COUNTRY PAINTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# BLACK COUNTRY PAINTS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr P C Hill
<b>Company number</b>	02779954
<b>Registered office</b>	European House Salisbury Street Wolverhampton West Midlands WV3 0BG
<b>Accountants</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>Bankers</b>	HSBC Bank Plc 114 High Street Stourbridge West Midlands DY8 1DZ

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# BLACK COUNTRY PAINTS LIMITED

## CONTENTS

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	<b>Page</b>
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 7

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## **BLACK COUNTRY PAINTS LIMITED**

### **ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BLACK COUNTRY PAINTS LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Black Country Paints Limited for the year ended 30 November 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Black Country Paints Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Black Country Paints Limited and state those matters that we have agreed to state to the Board of Directors of Black Country Paints Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Black Country Paints Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Black Country Paints Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Black Country Paints Limited. You consider that Black Country Paints Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Black Country Paints Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Ormerod Rutter Limited**

16 August 2023

**Chartered Accountants**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# BLACK COUNTRY PAINTS LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	3		300,000		300,000
<b>Current assets</b>					
Stocks		207,967		169,394	
Debtors	4	360,956		422,487	
Cash at bank and in hand		77,883		7,433	
		<u>646,806</u>		<u>599,314</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(709,998)</u>		<u>(593,482)</u>	
<b>Net current (liabilities)/assets</b>			<u>(63,192)</u>		<u>5,832</u>
<b>Total assets less current liabilities</b>			236,808		305,832
<b>Creditors: amounts falling due after more than one year</b>	6		-		(75,141)
<b>Net assets</b>			<u>236,808</u>		<u>230,691</u>
<b>Capital and reserves</b>					
Called up share capital	8		55,556		55,556
Profit and loss reserves			181,252		175,135
<b>Total equity</b>			<u>236,808</u>		<u>230,691</u>

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

For the financial year ended 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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.

# **BLACK COUNTRY PAINTS LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 NOVEMBER 2022***

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The financial statements were approved and signed by the director and authorised for issue on 16 August 2023.

Mr P C Hill  
**Director**

**Company Registration No. 02779954**

# BLACK COUNTRY PAINTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Black Country Paints Limited is a private company limited by shares incorporated in England and Wales. The registered office is European House, Salisbury Street, Wolverhampton, West Midlands, WV3 0BG.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

# BLACK COUNTRY PAINTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 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.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



# BLACK COUNTRY PAINTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2021 - 12).

### 3 Fixed asset investments

	2022 £	2021 £
Investments	300,000	300,000
	<u>          </u>	<u>          </u>
<b>Movements in fixed asset investments</b>		
		<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>		
At 1 December 2021 & 30 November 2022		300,000
		<u>          </u>
<b>Carrying amount</b>		
At 30 November 2022		300,000
		<u>          </u>
At 30 November 2021		300,000
		<u>          </u>

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	330,170	341,326
Amounts owed by group undertakings	7,663	31,460
Other debtors	23,123	49,701
	<u>          </u>	<u>          </u>
	360,956	422,487
	<u>          </u>	<u>          </u>

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	42,446
Trade creditors	386,899	330,083
Amounts owed to group undertakings	212,349	122,061
Taxation and social security	82,318	75,406
Other creditors	28,432	23,486
	<u>          </u>	<u>          </u>
	709,998	593,482
	<u>          </u>	<u>          </u>

# BLACK COUNTRY PAINTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

**6 Creditors: amounts falling due after more than one year**

	2022 £	2021 £
Other creditors	-	75,141
	<u>          </u>	<u>          </u>

**7 Secured debts**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank overdrafts	-	42,446
	<u>          </u>	<u>          </u>

Bank overdrafts are secured by way of a fixed and floating charge over all assets of the company.

**8 Called up share capital**

	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>		
55,556 Ordinary of £1 each	55,556	55,556
	<u>          </u>	<u>          </u>
	<u>55,556</u>	<u>55,556</u>

**9 Related party transactions**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**10 Control**

**Ultimate parent company**

The ultimate parent company is Hills Paints Holdings Limited, a company registered in England and Wales.

**Ultimate controlling party**

The ultimate controlling party is Mr P C Hill by virtue of his controlling interest in the ultimate parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.