

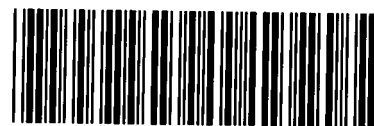
Registered number: 04004911

## **ADAC PAINTBOX LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

TUESDAY



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COMPANIES HOUSE

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## ADAC PAINTBOX LIMITED

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### COMPANY INFORMATION

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**DIRECTORS**

K Durham  
P R London (resigned 20 November 2017)  
J Sharp  
A Sime

**COMPANY SECRETARY**

A Sime

**REGISTERED NUMBER**

04004911

**REGISTERED OFFICE**

36-44 Melchett Road  
Kings Norton  
Birmingham  
West Midlands  
B30 3HS

**INDEPENDENT AUDITOR**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**BANKERS**

Barclays Bank PLC  
Wytham Court  
11 West Way  
Oxford  
OX2 0XP

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## ADAC PAINTBOX LIMITED

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## **ADAC PAINTBOX LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their report and the financial statements for the year ended 31 December 2017.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, the 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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 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.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company during the year was that of a holding company. The principal activities of the Company's trading subsidiary undertakings are the painting, assembly and sequencing of components for the automotive industry.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £3,000,000 (2016 - £NIL).

#### **DIRECTORS**

The directors who served during the year were:

K Durham  
P R London (resigned 20 November 2017)  
J Sharp  
A Sime

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**ADAC PAINTBOX LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**FUTURE DEVELOPMENTS**

The Company is expected to continue as a holding company.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

On 25 June 2018, Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 December 2018 and signed on its behalf.



**A Sime**  
Director

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**ADAC PAINTBOX LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**BUSINESS REVIEW**

The company did not trade during the current year or preceding financial year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The trade undertaken in the subsidiary undertakings is at all times at risk of unplanned or late changes to their customers' vehicle platform launch dates, as well as the vulnerability of vehicle sales to global market conditions.

This report was approved by the board on 17 December 2018 and signed on its behalf.



**A Sime**  
Director

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## ADAC PAINTBOX LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADAC PAINTBOX LIMITED

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#### OPINION

We have audited the financial statements of ADAC Paintbox Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit 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.

#### 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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

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## **ADAC PAINTBOX LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADAC PAINTBOX LIMITED (CONTINUED)**

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misstatement in the financial statements or a material misstatement of the other information. 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.

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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 Directors' Responsibilities Statement on page 1, 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.



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## ADAC PAINTBOX LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADAC PAINTBOX LIMITED (CONTINUED)

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#### 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### 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.



Ross Prince (Senior Statutory Auditor)  
for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

18 December 2018

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**ADAC PAINTBOX LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Income from shares in group undertakings	<b>3,000,000</b>	
<b>PROFIT BEFORE TAX</b>	<b>3,000,000</b>	
<b>PROFIT AFTER TAX</b>	<b>3,000,000</b>	-
Retained earnings at the beginning of the year	<b>(21,959)</b>	<b>(21,959)</b>
	<b>(21,959)</b>	<b>(21,959)</b>
Profit/(loss) for the year	<b>3,000,000</b>	-
Dividends declared and paid	<b>(3,000,000)</b>	-
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>	<b>(21,959)</b>	<b>(21,959)</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 13 form part of these financial statements.

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**ADAC PAINTBOX LIMITED**  
**REGISTERED NUMBER: 04004911**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

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		2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	4	8,091,778	8,091,778
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	384,865	384,865
<b>NET ASSETS</b>		<u>8,476,643</u>	<u>8,476,643</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	8,498,602	8,498,602
Profit and loss account		(21,959)	(21,959)
		<u>8,476,643</u>	<u>8,476,643</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2018.



J Sharp  
Director

The notes on pages 9 to 13 form part of these financial statements.

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## ADAC PAINTBOX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. COMPANY INFORMATION

ADAC Paintbox Limited is a dormant subsidiary of Paintbox Group Limited whose principal activity is the supply of painted, assembled and sequenced components for the automotive industry.

ADAC Paintbox Limited is a private company limited by shares. The Company is incorporated and registered in England and Wales, registration number 04004911. The registered office is 36-44 Melchett Road, Kings Norton, Birmingham, West Midlands, B30 3HS.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. There are no significant judgements and estimates made in preparation of the accounts.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Paintbox Group Limited as at 31 December 2017 and these financial statements may be obtained from Companies House.

##### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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**ADAC PAINTBOX LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. DIVIDENDS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Dividends paid to Paintbox Group Limited	<b>3,000,000</b>	-

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**ADAC PAINTBOX LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST OR VALUATION</b>	
At 1 January 2017	8,091,778
At 31 December 2017	<u>8,091,778</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>8,091,778</u>
At 31 December 2016	<u>8,091,778</u>

**DIRECT SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Paintbox Birmingham Limited	Ordinary	100 %	Painting and assembly of components for the automotive industry
Paintbox Banbury Limited	Ordinary	100 %	Painting and assembly of components for the automotive industry

**INDIRECT SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of Paintbox Banbury Limited:

Name	Class of shares	Holding	Principal activity
Plastic Plate Limited	Ordinary	100 %	Dormant
Plastic Plate (UK) Limited	Ordinary	100 %	Dormant

All of the subsidiaries are incorporated in England and Wales and each company's registered office is 36-44 Melchett Road, Kings Norton, Birmingham, B30 3HS.

Shares in the indirect subsidiary undertakings are held by Paintbox Banbury Limited.

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**ADAC PAINTBOX LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**5. DEBTORS**

	2017 £	2016 £
Amounts owed by group undertakings	<u>384,865</u>	<u>384,865</u>

**6. DEFERRED TAXATION**

There was a potential deferred tax asset not provided at 31 December 2017 of £13,121 (2016 - £13,121) relating to unutilised non-trading losses available to carry forward. The potential deferred tax asset is based on a corporation tax rate of 17% (2016 - 17%).

**7. SHARE CAPITAL**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
4,700,000 Ordinary 'A' shares shares of £1 each	4,700,000	4,700,000
2,350,000 Ordinary 'B' shares shares of £1 each	2,350,000	2,350,000
1,448,602 Preference shares of £1 each	1,448,602	1,448,602
	<u>8,498,602</u>	<u>8,498,602</u>

The 'A' and 'B' shares rank pari passu in all respects and represent the whole of the authorised ordinary share capital of the company.

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## ADAC PAINTBOX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 8. CONTINGENT LIABILITIES

There is a contingent liability for a £90,000 (2016 - £90,000) guarantee given to HM Revenue and Customs.

There are cross guarantees, in respect of amounts due to ABN Amro Commercial Finance Plc, between Paintbox Group Limited, ADAC Paintbox Limited, Paintbox Banbury Limited and Paintbox Birmingham Limited, dated 22 August 2003 and 7 December 2007. The potential liability of the company at 31 December 2017 was £781,066 (2016 - £238,353).

There is a cross guarantee, in respect of amounts due to Barclays Bank Plc, between Paintbox Group Limited, ADAC Paintbox Limited, Paintbox Banbury Limited and Paintbox Birmingham Limited, dated 18 May 2011. The potential liability of the company at 31 December 2017 was £165,963 (2016 - £512,340).

#### 9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from disclosing transactions with other group entities conferred by Financial Reporting Standard 102, Section 33 on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking, Paintbox Group Limited.

#### 10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider that the ultimate parent undertaking is Paintbox Group Limited, a company incorporated in England and Wales. Paintbox Group Limited is considered to have no single controlling party.

The largest group of undertakings for which group financial statements have been prepared is that headed by Paintbox Group Limited. A copy of the financial statements is available from Companies House.