Company Registration No. SC444530

COLART PFP (GP) LIMITED

Directors' Report and Financial Statements

Year ending 31 December 2015



COLART PFP (GP) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2015

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COLART PFP (GP) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R J L Evans
J M Beeston
A Menzies

SECRETARY

R J L Evans

REGISTERED OFFICE

17 Viewfield Road
Ayr
KA8 8HJ

BANKERS

DNB Bank ASA London Branch
8th Floor, The Walbrook Building
25, Walbrook, London
EC4N 8AF

Royal Bank of Scotland Plc
Gemini Building
24-25 St Andrew Square
Edinburgh
EH2 1AF

SOLICITORS

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate St
London
EC1A 4DD

AUDITORS

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ending 31 December 2015.

REVIEW OF THE ACTIVITIES OF THE COMPANY

The principal activity of the company is as the general partner for ColArt Scotland LP. The registered office of ColArt Scotland LP is 17 Viewfield Road, Ayr, KA8 8HJ.

RESULTS AND DIVIDEND

The company has met the requirements within the Companies Act 2006 to obtain the exemption provided from the presentation of a strategic report by virtue of being a small company.

The company's profit after taxation for the year is £1,861,486 (2014: £1,879,488). The directors do not recommend payment of a final dividend.

POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred any political expenditure during the year.

DIRECTORS AND THEIR INTERESTS

The following directors held office during the year:

R J L Evans
J M Beeston
A Menzies

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors
and signed on behalf of the Board

Andrew Menzies

Director

17 Viewfield Road, Ayr, KA8 8HJ

12 May 2016

COLART PFP (GP) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) 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 profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLART PFP (GP) LIMITED

We have audited the financial statements of ColArt PFP (GP) Limited for the year ending 31 December 2015 as set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 2015 and of its profit for the year ending to 31 December 2015;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLART PFP (GP) LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.

Mike Woodward

Mike Woodward

for and on behalf of KPMG LLP, Senior Statutory Auditor

Chartered Accountants

15 Canada Square, London, E14 5GL

19 May 2016

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
Year ending 31 December 2015

	Note	Year ended 31 Dec 2015 £	Year ended 31 Dec 2014 £
Share of profits in partnership	2	2,354,800	2,349,360
Administrative Expenses	3	(27,942)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,326,858	2,349,360
Tax on profit on ordinary activities	5	(465,372)	(469,872)
PROFIT FOR THE FINANCIAL YEAR		**1,861,486**	**1,879,488**

The above results represent the total compresehensive income for the year, and relate entirely to continuing activities.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents.

The notes on pages 9 to 12 form part of these financial statements.

BALANCE SHEET
31 December 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments in partnership	6	16,999,900	16,999,900
CURRENT ASSETS			
Cash		18,913	7,495
Debtors	7	7,004,800	4,679,360
CREDITORS	8	(1,482,868)	(1,007,496)
NET CURRENT ASSETS		5,540,845	3,679,359
NET ASSETS		22,540,745	20,679,259
CAPITAL AND RESERVES			
Called up share capital	9	16,999,900	16,999,900
Profit and loss account		5,540,845	3,679,359
SHAREHOLDER'S FUNDS		**22,540,745**	**20,679,259**

These financial statements were approved by the Board of Directors on 12 May 2016.

Signed on behalf of the Board of Directors

Andrew Menzies

Director

Company registered number: SC444530

The notes on pages 9 to 12 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
Year ending 31 December 2015

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2015	16,999,900	3,679,359	20,679,259
Total comprehensive income for the year			
Profit or loss	-	1,861,486	1,861,486
Total comprehensive income for the year	-	1,861,486	1,861,486
Balance at 31 December 2015	**16,999,900**	**5,540,845**	**22,540,745**
Balance at 1 January 2014	**16,999,900**	**1,799,871**	**18,799,771**
Total comprehensive income for the year			
Profit or loss	-	1,879,488	1,879,488
Total comprehensive income for the year	-	1,879,488	1,879,488
Balance at 31 December 2014	**16,999,900**	3,679,359	20,679,259

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE ACCOUNTS
Year ending 31 December 2015

1. ACCOUNTING POLICIES

Colart PFP (GP) Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking is Lindengruppen AB, a company incorporated and registered in Sweden. Lindengruppen AB prepares consolidated accounts which include the Company.

The consolidated financial statements of Lindengruppen AB are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Bruksgarden, SE-268-83, Hoganas, Sweden

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking, Lindengruppen AB, includes the company in its own published consolidated accounts.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries
- The effects of new but not yet effective IFRSs
- Disclosures in respect of the compensation of Key Management Personnel
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2015 have had a material effect on the financial statements.

Measurement Convention

The financial statements are prepared on the historical cost basis

NOTES TO THE ACCOUNTS
Year ending 31 December 2015

1. ACCOUNTING POLICIES (CONTINUED)

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate as the company has net assets and net current assets and can settle liabilities as they fall due. The directors therefore believe that it remains appropriate to prepare the financial statements on a going concern basis.

Non-Derivative Financial Instruments

Non-derivative financial instruments comprise investments in equity, trade and other debtors, cash and cash equivalents, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value.

Trade and other creditors Trade and other creditors are recognised initially at fair value.

Cash and cash equivalents

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Taxation

UK Corporation Tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Investments

Investments are shown at cost less any provision for impairment.

2. SHARE OF PROFITS IN PARTNERSHIP

	Year ending 31 Dec 2015 £	Year ending 31 Dec 2014 £
Profit before taxation is stated after (crediting):		
Profit share from ColArt Scotland LP	(2,354,800)	(2,349,360)

3. EXPENSES AND AUDITOR'S REMUNERATION

	Year ending 31 Dec 2015 £	Year ending 31 Dec 2014 £
Audit of company and related entities	(27,900)	-

The total audit fees of £27,900 include the current year fee of £10,000 for the company and recharged costs in respect of prior year audit fees.

NOTES TO THE ACCOUNTS
Year ending 31 December 2015

4. EMPLOYEE INFORMATION

There were no staff employed by the company during the year *(2014: nil)*. No emoluments were paid to the directors for duties undertaken on behalf of the company during the year *(2014: £nil)*.

5. TAXATION

	Year ended 31 Dec 2015 £	Year ended 31 Dec 2014 £
Analysis of charge in the year		
Current tax:	465,372	469,872
Tax charge on ordinary activities	465,372	469,872

The tax assessed on the profit on ordinary activities for the year is the same as the lower rate of corporation tax in the UK of 20% (2014: 20%). These were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016.

6. FIXED ASSET INVESTMENT

	2015 £
Cost at beginning and end of the year	16,999,900
Net book value at beginning and end of the year	16,999,900

The company held the following interests at 31 December 2015.

	Country of incorporation	Interest	Percentage Held	Nature of Business
ColArt Scotland LP	Scotland	Partnership share	37%	Management of brand assets

The investment held in ColArt Scotland LP is a long term loan resulting from a group restructure. The profit for ColArt Scotland LP for the year and available for distribution at 31 December 2015 is £2,354,805 (2014: £2,349,365).

NOTES TO THE ACCOUNTS
Year ending 31 December 2015

7. DEBTORS

	2015 £	2014 £
Profit share from ColArt Scotland LP	2,354,800	2,349,360
Amounts due from ColArt International Holdings	4,650,000	2,330,000
	7,004,800	4,679,360

8. CREDITORS

	2015 £	2014 £
Corporation tax	465,372	469,872
Amounts owed to group undertakings	1,007,496	537,624
Trade Creditors	10,000	-
	1,482,868	1,007,496

9. CALLED UP SHARE CAPITAL

	2015 £
Called up, allotted and fully paid	
16,999,900 ordinary shares of £1 each	16,999,900

10. ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGER GROUP

The Company is a subsidiary undertaking of Colart International Holdings Limited, which is the ultimate parent company, which is incorporated in Great Britain and registered in England and Wales.

The ultimate holding company is Lindengruppen AB, a company incorporated and registered in Sweden. The parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up is Lindengruppen AB, a company incorporated and registered in Sweden.

Copies of the consolidated financial statements of Lindegruppen AB can be obtained from Bruksgarden, SE-268 83, Hoganas, Sweden.