

**COMPANY REGISTRATION NUMBER 01872933**

**SPRINGVALE INSULATION LIMITED**

**FINANCIAL STATEMENTS**

**31 December 2014**

# **SPRINGVALE INSULATION LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors** Peter Wilson

Alan Lawlor

**Company secretary** Kingspan Group Limited

**Registered office** Pembridge

Leominster

Herefordshire

England

HR6 9LA

**Auditor** KPMG

Chartered Accountants & Statutory Auditor

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

**Bankers** Danske Bank

International House

3 Harbourmaster Place

IFSC

Dublin 1

Ireland

Danske Bank

PO Box 183

Donegall Square West

Belfast

BT1 6JS

**Solicitors** Ferrys Solicitors

Malahide Road

Kilmore Road Corner

Artane

Dublin 5

Wilson Nesbit

Citylink Business Park

Albert Street

Belfast

Northern Ireland

BT12 4HB

# **SPRINGVALE INSULATION LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements of the company for the year ended 31 December 2014.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company manufactures building insulation, packaging and moulded products.

Growth in the refurbishment and packaging sectors continued to be a key aspect of the company's performance.

Some of the company's key financial performance indicators are set out in the table below:

#### **2014 2013**

Return on capital employed 33.07% 30.28%

Return on equity 33.74% 30.63%

Gross Margin 33.83% 29.14%

Trading Margin 6.69% 4.18%

#### **IMPORTANT EVENTS SINCE THE YEAR END**

There have been no material events subsequent to 31 December 2014 which would require disclosure in this report.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors confirm that the company's on-going process for identifying, evaluating and managing its significant risks is in accordance with best practice guidance. The process has been in place throughout the accounting period and up to the date of approval of the Financial Statements, and is regularly reviewed by the Board. In particular the principal risks include:

- Market conditions in the construction sector and volatility in the macro-economic environment;
- Research and development and quality control;
- Acquisition and development;
- Human resources;
- Legal and regulatory risk.

As part of the annual risk assessment, the Board reviewed the company's internal assessment of the risks to the business under a wide range of headings that included: business and acquisition strategy; financial including transactional and translation foreign exchange risks; compliance; human resources; operational; inventory; sales and purchasing; product development; R&D and quality control; fixed assets; IT; and others including macro-economic issues. The Board identified and reported on the principal risks facing the business, and whilst recognising that these risks cannot be wholly eliminated, the Board is of the view that the risks are being appropriately addressed by the company's internal financial and management controls.

#### **BRANCHES**

The company has no branches outside of the United Kingdom.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Peter Wilson

Alan Lawlor	(Appointed 1 December 2014)
John Treanor	(Resigned 1 May 2014)
Pat Freeman	(Resigned 30 June 2014)

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

The company is a wholly owned subsidiary of the ultimate parent Kingspan Group plc, being a company incorporated in the Republic of Ireland. The company, or the Group of which the company forms part, maintains Directors and Officers Liability Insurance and (where applicable) Trustee Liability Insurance as at the date hereof and throughout the financial period ended 31 December 2014, in respect of the above-named directors.

None of the directors at the end of the period had any interest in the shares of the Company, or of other group companies in the United Kingdom. The directors are not required to notify the Company of any interest in the shares of group companies outside the United Kingdom.

#### **STRATEGIC REPORT**

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(B) of the Companies Act 2006, (Strategic and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

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

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 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). 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 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.

#### **AUDITOR**

KPMG , Statutory Auditor are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

-so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and  
-each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

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Peter Wilson

Director

Approved by the directors on 30 April 2015

**SPRINGVALE INSULATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**SPRINGVALE INSULATION LIMITED**  
**YEAR ENDED 31 DECEMBER 2014**

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We have audited the financial statements of Springvale Insulation Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2014 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.

**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.

## **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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

DAVID MEAGHER (Senior Statutory Auditor) For and on behalf of

KPMG

Chartered Accountants & Statutory Auditor

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

30 April 2015

# SPRINGVALE INSULATION LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 GBP	2013 GBP
<b>TURNOVER</b>		<b>5,320,363</b>	<b>5,140,075</b>
Cost of sales		<b>3,520,232</b>	<b>3,642,388</b>
<b>GROSS PROFIT</b>		<b>1,800,131</b>	<b>1,497,687</b>
Distribution costs		<b>347,332</b>	<b>332,041</b>
Administrative expenses		<b>1,096,949</b>	<b>950,873</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>355,850</b>	<b>214,773</b>
Tax on profit on ordinary activities		<b>3</b>	<b>14,000</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>341,850</b>	<b>185,773</b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

# SPRINGVALE INSULATION LIMITED

## BALANCE SHEET

31 December 2014

	Note	2014 GBP	2013 GBP	GBP	GBP
<b>FIXED ASSETS</b>					
Tangible assets	4	262,163	262,163	266,716	
		262,163		266,716	
<b>CURRENT ASSETS</b>					
Stocks		520,345	696,920		
Debtors	5	1,600,720		1,358,411	
Cash at bank		19,293	18,787		
		2,140,358	2,074,118		
<b>CREDITORS: Amounts falling due within one year</b>					
	7	1,292,333		1,583,513	
<b>NET CURRENT ASSETS</b>		848,025		490,605	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,110,188	757,321		
<b>PROVISIONS FOR LIABILITIES</b>					
Other provisions - warranty	8	55,635		56,199	
		1,054,553		701,122	
<b>CAPITAL AND RESERVES</b>					
Called up equity share capital	13	151,000		151,000	
Other reserves	14	18,903		7,322	
Profit and loss account	15	884,650		542,800	
<b>SHAREHOLDERS' FUNDS</b>	16	1,054,553		701,122	

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the directors and authorised for issue on 30 April 2015 , and are signed on their behalf by:

Peter Wilson

Director

Company Registration Number: 01872933

# **SPRINGVALE INSULATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Cash flow statement**

The directors have availed of the exemption in Financial Reporting Standard No. 1 Cashflow Statements (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover is recognised when the significant risks and rewards of ownership have passed to the customer, it is probable that economic benefits will flow to the company and the amount of revenue can be measured reliably, which usually arises on the delivery of the goods.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 2% straight line

Plant & Machinery - 10% straight line

#### **Stocks**

Stocks of raw materials are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress and finished goods are valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

## **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## **Share based payments**

The company issues equity-settled and cash-settled share-based payments to certain employees (including directors).

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Monte Carlo Simulation Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

## 2. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	GBP	GBP
Directors' remuneration	—	—
Staff pension contributions	24,566	14,197
Depreciation of owned fixed assets	5,821	5,579
Auditor's fees	2,669	4,938
Net loss on foreign currency translation	3,305	48,993
	-----	-----

The cost of any tax or advisory services provided by the auditors are borne by a related entity.

## 3. TAXATION ON ORDINARY ACTIVITIES

### (a) Analysis of charge in the year

	2014	2013
	GBP	GBP
Deferred tax:		
Origination and reversal of timing differences (note 6)		
Capital allowances	14,000	29,000
	-----	-----

### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21.50 % (2013 - 23.25 %).

	2014	2013
	GBP	GBP
Profit on ordinary activities before taxation	355,850	214,773
	-----	-----
Profit on ordinary activities by rate of tax	76,508	49,935
Expenses not deductible for tax purposes	2,490	1,852
Other timing differences	( 14,085)	( 13,300)
Group relief / Losses	( 64,913)	( 38,487)
	-----	-----
Total current tax (note 3(a))	-	-
	-----	-----

### (c) Factors that may affect future tax charges

The Finance Act 2013, which was substantively enacted on 17 July 2013, amended the main rate of corporation tax to 20% effective from 1 April 2015. This will reduce the company's future current tax charge accordingly. UK deferred tax balances have been calculated based on the rate of 20% which was substantively enacted at the reporting date.

#### 4. TANGIBLE ASSETS

	Freehold Property GBP	Plant & Machinery GBP	Total GBP
<b>COST</b>			
At 1 January 2014	277,852	–	277,852
Additions	–	1,268	1,268
	-----	-----	-----
<b>At 31 December 2014</b>	<b>277,852</b>	<b>1,268</b>	<b>279,120</b>
	-----	-----	-----
<b>DEPRECIATION</b>			
At 1 January 2014	11,136	–	11,136
Charge for the year	5,644	177	5,821
	-----	-----	-----
<b>At 31 December 2014</b>	<b>16,780</b>	<b>177</b>	<b>16,957</b>
	-----	-----	-----
<b>NET BOOK VALUE</b>			
<b>At 31 December 2014</b>	<b>261,072</b>	<b>1,091</b>	<b>262,163</b>
	-----	-----	-----
At 31 December 2013	266,716	–	266,716
	-----	-----	-----

#### 5. DEBTORS

	2014 GBP	2013 GBP
Trade debtors	910,674	922,247
Amounts owed by group undertakings	650,225	377,961
Prepayments and accrued income	5,821	10,203
Deferred taxation (note 6)	34,000	48,000
	-----	-----
	<b>1,600,720</b>	<b>1,358,411</b>
	-----	-----

The amounts due from group undertakings are unsecured, interest free and are considered long term in nature.

#### 6. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2014 GBP	2013 GBP
Included in debtors (note 5)	34,000	48,000
	-----	-----

The movement in the deferred taxation account during the year was:

	2014 GBP	2013 GBP
Balance brought forward	48,000	77,000
Profit and loss account movement arising during the year	(14,000)	(29,000)
	-----	-----
Balance carried forward	34,000	48,000
	-----	-----

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2014 GBP	2013 GBP
Excess of depreciation over taxation allowances	34,000	48,000
	-----	-----
	<b>34,000</b>	<b>48,000</b>
	-----	-----

**7. CREDITORS: Amounts falling due within one year**

	2014	2013
	GBP	GBP
Trade creditors	826,490	1,058,096
Amounts owed to group undertakings	27,090	53,608
Other creditors including taxation and social security:		
PAYE and social security	28,602	22,799
VAT	74,886	29,793
Accruals and deferred income	335,265	419,217
	<u>1,292,333</u>	<u>1,583,513</u>

The amounts due to group undertakings are unsecured, interest free and fall due on demand.

**8. OTHER PROVISIONS - WARRANTY**

	2014
	GBP
<b>Other provisions - Warranty:</b>	
Balance brought forward	56,199
Movement for year	(564)
	<u>55,635</u>

Other provisions above relate to specific warranty provisions

Some products carry formal guarantees of satisfactory performance of varying periods following their purchase by customers. Specific provisions have been made where there are known claims and the estimated cost of rectifying these claims has been provided.

**9. SHARE-BASED PAYMENTS***Equity-settled share-based payments*

As at 31 December 2014 certain employees participated in three share-based equity settled payment schemes for employee compensation operated by the company's ultimate parent company, Kingspan Group plc. The first arrangement, the Standard Share Option Scheme ("SSOS"), is part of the remuneration package of key personnel. This scheme has now expired. The second arrangement, the Performance Share Plan ("PSP"), is a new scheme which replaced the Standard Share Option Scheme. The Performance Share Plan (PSP), approved by shareholders of the ultimate parent in May 2008, rewards the performance of managers and executives based on the overall performance of the Group, thus aligning the interests of management and executive directors with the interests of shareholders. The PSP has replaced the Standard Share Option Scheme and the Long-Term Incentive Plan which have both now expired. Under the terms of the PSP, performance shares are awarded to the executive directors and senior management team. The performance shares will vest after three years only if certain stretching performance criteria are achieved over the vesting period. These conditions are: - Up to 50% of the award will vest (on a sliding scale) on achievement of average EPS growth of between CPI plus 3.5% (below which no performance shares will vest) and CPI plus 7% (where all will vest); - Up to 50% of the award will vest (on a sliding scale) on achievement of total shareholder return (TSR) compared to a selected peer group, where no performance shares vest if performance is below the median and 50% vest if performance is at or above 75th percentile point, compared with the selected peer group. The movement on share options and the related weighted average exercise price are as follows for the reporting periods presented:

2014 2013 WAEP WAEP No. EUR No. EUR Outstanding at the beginning of the year 4,500.00 0.13 - 0.13 Granted during the year 1,200.00 0.13 2,000.00 0.13 Employee transfers during the year - - 2,500.00 - ----- ----- ----- Outstanding at the end of the year 5,700.00 0.13 4,500.00 0.13 ===== The weighted average fair value of options granted in the year was €11.32 (2013: €6.58). 2014 Number Weighted Weighted of Average Average Options Exercise Remaining Price Contractual Life 2015 Option Range PSP 0.13 2,500 0.13 4.2 2016 Option Range PSP 0.13 2,000 0.13 5.2 2017 Option Range PSP 0.13 1,200 0.13 6.2 2013 Number Weighted Weighted of Average Average Options Exercise Remaining Price Contractual Life 2015 Option Range PSP 0.13 2,500 0.13 5.2 2016 Option Range PSP 0.13 2,000 0.13 6.2 None of the PSP options were exercisable at year end.

	2014	2013
Weighted average share price - €	<b>14.53</b>	8.59
Weighted average exercise price - €	<b>0.13</b>	0.13
Expected volatility - %	<b>31.00</b>	50.00
Expected life - years	<b>3.00</b>	3.00
Risk free rate - %	<b>0.30</b>	0.30
Expected dividend yield - %	<b>1.30</b>	1.43
	-----	-----

Expected volatility was determined by calculating the historical volatility of the Group and peer company share prices over the previous 3 years. The company recognised total expenses of GBP(11,581) (2013 - GBP(7,322)) related to equity-settled share-based payment transactions during the year.

## 10. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2014	2013
	GBP	GBP
Operating leases which expire:		
Within 1 year	24,523	37,041
Within 2 to 5 years	4,549	29,072
	-----	-----
	29,072	66,113
	-----	-----

## 11. CONTINGENCIES

A contingent liability exists in respect of guarantees given for borrowings by fellow subsidiaries and the parent. These borrowings amounted to GBP 241,826,747 at 31 December 2014 (2013: GBP248,891,915). The company is also party to the Group Revolving Credit Facility for €300m which was undrawn at 31 December 2014.

## 12. RELATED PARTY TRANSACTIONS

The company has availed of the exemption in FRS 8 Related Party Disclosures paragraph 3 (c) which allows non-disclosure of transactions with other group companies.

## 13. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013		
	No	GBP	No	GBP	
Ordinary shares of GBP 1 each		151,000	151,000	151,000	151,000
		-----		-----	-----
		151,000	151,000	151,000	151,000
		-----		-----	-----

## 14. OTHER RESERVES

	2014	2013
	GBP	GBP
Other reserves balance brought forward:		
Balance brought forward	7,322	—
Capital contribution in respect of Share based payments	11,581	7,322
	-----	-----
	18,903	7,322
	-----	-----

## 15. PROFIT AND LOSS ACCOUNT

	2014	2013
	GBP	GBP
Balance brought forward	542,800	357,027
Profit for the financial year	341,850	185,773
	-----	-----
Balance carried forward	884,650	542,800
	-----	-----

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014	2013
	GBP	GBP
Profit for the financial year	341,850	185,773
Capital contribution in respect of Share based payments	11,581	7,322
	-----	-----
Net addition to shareholders' funds	353,431	193,095
Opening shareholders' funds	701,122	508,027
	-----	-----
Closing shareholders' funds	1,054,553	701,122
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**17. ULTIMATE PARENT COMPANY**

The ultimate parent company is Kingspan Group plc , a company incorporated in the Republic of Ireland. The immediate parent company is Kingspan Holdings Netherlands BV , a company incorporated in the Netherlands.

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the directors on 30 April 2015.

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.