

Ruberoid International Limited

Registered number 02860994

Directors' report and financial statements

For the year ended 31 December 2012

SATURDAY



A2D0EFZL

A18

20/07/2013

#311

COMPANIES HOUSE

RUBEROID INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	H M Koschitzky F Hautman M Vaughan R Turner (resigned 31 December 2012) B J MacLeod (resigned 31 May 2013) A B Williamson (appointed 31 December 2012)
Company secretary	TCSS Limited
Registered number	02860994
Registered office	Appley Lane North Appley Bridge Wigan Lancashire WN6 9AB
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditors 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ

RUBEROID INTERNATIONAL LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 11

RUBEROID INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

The company is the holding company of companies located in the UK, Belgium, The Netherlands, Ireland and the USA, engaged principally in the manufacture and supply of bituminous waterproofing systems and related products

Results

The profit for the year, after taxation, amounted to £3,197,000 (2011 - loss £34,000)

Directors

The directors who served during the year were

H M Koschitzky
F Hautman
M Vaughan
R Turner (resigned 31 December 2012)
B J MacLeod (resigned 31 May 2013)
A B Williamson (appointed 31 December 2012)

Directors' responsibilities statement

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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies 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 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.

RUBEROID INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

Provision of information to auditors

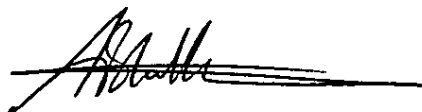
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

Mazars LLP is deemed to be reappointed in accordance with the elective resolution made under section 487 of the Companies Act 2006

This report was approved by the board and signed on its behalf



A B Williamson
Director

Date 16/7/13

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

RUBEROID INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RUBEROID INTERNATIONAL LIMITED

We have audited the financial statements of Ruberoid International Limited for the year ended 31 December 2012, which comprise the Profit and Loss Account, the 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out 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.

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. 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 the opinions we have formed.

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 2012 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.

RUBEROID INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RUBEROID INTERNATIONAL LIMITED

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



Gareth Hitchmough (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditors

14th Floor
The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

18 July 2013

RUBEROID INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £000	2011 £000
Administrative expenses		3	-
		<hr/>	<hr/>
Operating profit		3	-
Income from shares in group undertakings		3,255	34
		<hr/>	<hr/>
Profit on ordinary activities before taxation		3,258	34
Tax on profit on ordinary activities	2	(61)	(68)
		<hr/>	<hr/>
Profit/(loss) for the financial year	8	3,197	(34)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

RUBEROID INTERNATIONAL LIMITED

Registered number 02860994

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Note	£000	2012 £000	£000	2011 £000
Fixed assets					
Investments	3		22,744		22,744
Current assets					
Debtors	4	11,564		11,588	
Creditors amounts falling due within one year	5	(1)		(5)	
Net current assets			11,563		11,583
Total assets less current liabilities			34,307		34,327
Creditors amounts falling due after more than one year	6		(20,519)		(20,519)
Net assets			13,788		13,808
Capital and reserves					
Called up share capital	7		-		-
Profit and loss account	8		13,788		13,808
Shareholders' funds	9		13,788		13,808

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



A B Williamson
Director

Date 16/7/13

The notes on pages 7 to 11 form part of these financial statements

RUBEROID INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention

1.2 Consolidated financial statements

The company is exempt by virtue 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.

1.3 Investments

Investments in subsidiary undertakings are shown at cost less amounts written off. In the opinion of the Directors, the net book value of investments at the balance sheet date is not less than the amount at which they are stated in the balance sheet.

1.4 Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement on the grounds that consolidated financial statements including the company are publicly available.

1.5 Foreign currencies

Transactions in foreign currencies are recorded using the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

1.6 Related party transactions

As the company is a wholly owned subsidiary of IKO UK Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of IKO UK Limited, within which this company is included, can be obtained from the address given in note 11.

1.7 Deferred taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and for accounting purposes.

Deferred taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19.

RUBEROID INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

2 Taxation

	2012 £000	2011 £000
Adjustments in respect of prior periods	61	68
Tax on profit on ordinary activities	61	68

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%) The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	3,258	34
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	798	9
Effects of:		
Adjustments to tax charge in respect of prior periods	61	68
Dividends from UK companies	(798)	(9)
Current tax charge for the year (see note above)	61	68

RUBEROID INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

3 Fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 January 2012 and 31 December 2012	22,744

The company's principal trading subsidiaries set out below are wholly owned, either directly or indirectly, except where indicated. Shares of those companies which are indirectly owned are marked with an asterisk

	Country of Incorporation	Holding	Principal Activity
Antwerps Teer & Asphaltbedrijf NV	Belguim	100%	Manufacture of waterproofing products and roofing
Asbo NV *	Belguim	70%	Manufacture of waterproofing products
Asphaltco SA *	Belguim	99.5%	Manufacture of building chemicals
Briggs Roofing & Cladding Limited	Ireland	100%	Roofing and cladding services
Goldis Enterprises Inc	USA	100%	Manufacture of waterproofing products
IKO Insulations BV	Holland	100%	Manufacture of insulation products
Nebiprofa BV *	Holland	100%	Manufacture and distribution of roofing products
IKO Limited	Ireland	100%	Distribution of waterproofing products
Touwen & Co BV *	Holland	100%	Manufacture of paints and wood preservatives

The shareholding in Goldis Enterprises Inc is in non-voting, non-cumulative preference shares. All other shareholdings listed above are in ordinary share capital.

4. Debtors

	2012 £000	2011 £000
Due after more than one year		
Amounts owed by group undertakings	11,564	11,588

5. Creditors. Amounts falling due within one year

	2012 £000	2011 £000
Accruals and deferred income	1	5

RUBEROID INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

6 Creditors: Amounts falling due after more than one year

	2012 £000	2011 £000
Amounts owed to group undertakings	20,519	20,519

7 Share capital

	2012 £000	2011 £000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	-	-

8 Reserves

	Profit and loss account £000
At 1 January 2012	13,808
Profit for the year	3,197
Dividends Equity capital	(3,217)
At 31 December 2012	13,788

9 Reconciliation of movement in shareholders' funds

	2012 £000	2011 £000
Opening shareholders' funds	13,808	13,842
Profit/(loss) for the year	3,197	(34)
Dividends (Note 10)	(3,217)	-
Closing shareholders' funds	13,788	13,808

10 Dividends

	2012 £000	2011 £000
Dividends paid on equity capital	3,217	-

RUBEROID INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

11 Related party transactions

The company has taken advantage of the exemption under FRS 8 not to provide information on related party transactions with other undertakings within the IKO UK Limited group

12. Ultimate parent company

The company's ultimate parent company is IKO Enterprises Limited, a company incorporated in Canada, and its immediate parent company is IKO UK Limited. IKO UK Limited is the parent undertaking of the smallest and largest group of undertakings of which the company is a member and for which group financial statements are prepared. Copies of these financial statements may be obtained from the company secretary at the following address:

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB