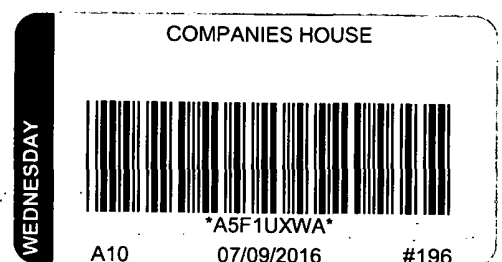


Kingspan Holdings (Insulation) Limited

Directors' report and
financial statements

Year ended 31 December 2015

Registered number: 2897799



Kingspan Holdings (Insulation) Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Independent auditor's report	5
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes forming part of the financial statements	10

Kingspan Holdings (Insulation) Limited

Directors and other information

Directors

Peter Wilson
Geoff Doherty

Secretary

Kingspan Group Ltd

Registered office

Greenfield Business Park No. 2
Greenfield
Holywell
Clwyd, CH8, 7GJ
North Wales

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Bankers

RBS Bank
10th Floor
The Plaza
100 Old Hall Street
Liverpool
L3 9QT

Solicitors

Macfarlanes
10 Norwich Street
London
England
BC4A 1BD

Kingspan Holdings (Insulation) Limited

Directors' report

The directors present their annual report together with the audited financial statements of Kingspan Holdings (Insulation) Limited for the year ended 31 December 2015.

Principal activity and business review

The principal activity of the Company is that of a holding company.

The directors are satisfied with the results for the year.

Future developments

The directors plan to continue with the Company's current activity.

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.

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 FX risks; compliance; 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.

Results and dividends

The results for the year are set out on page 7.

A dividend of €12,718,586 was paid during the year ended 31 December 2014 (2013: *€nil*).

Kingspan Holdings (Insulation) Limited

Directors' report *(continued)*

Directors

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

Peter Wilson
Geoff Doherty

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 company 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.

Directors' statements on adequate accounting records

The measures taken by the directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons.

The accounting records of the Company are maintained in the Company's premises at Greenfield Business Park No. 2, Greenfield, Holywell, Clwyd, CH8 7GJ, North Wales.

Subsequent events

There have been no significant events subsequent to the year-end which require disclosure in the financial statements.

Branches

The company has no branches outside of 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.

Kingspan Holdings (Insulation) Limited

Directors' report *(continued)*

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 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.

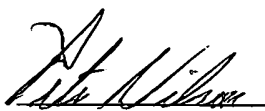
Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 24 June 2016 and signed on behalf of the board by:


Peter Wilson
Director

24 June 2016



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSPAN HOLDINGS (INSULATION) LIMITED

We have audited the financial statements of Kingspan Holdings (Insulation) Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes. 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*.

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

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 then ended;
- 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.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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.

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required 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 from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSPAN HOLDINGS (INSULATION) LIMITED (*continued*)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

David Meagher (Senior Statutory Auditor)
for and behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

24 June 2016

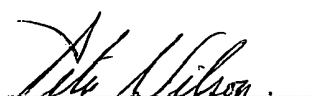
Kingspan Holdings (Insulation) Limited

Statement of comprehensive income for the year ended 31 December 2015

	<i>Notes</i>	2015 €	2014 €
Administration income		808,606	897,272
		-----	-----
Operating profit		808,606	897,272
Income from shares in group undertakings	5	13,000,000	12,718,586
Interest payable and similar charges	3	(12)	(651)
		-----	-----
Profit before income tax	4	13,808,594	13,615,207
Income tax expense	7	-	-
		-----	-----
Profit for the year		13,808,594	13,615,207
Other comprehensive income		-	-
		-----	-----
Total comprehensive income for the year		13,808,594	13,615,207
		=====	=====

The accompanying notes form an integral part of the financial statements.

On behalf of the board



Peter Wilson
Director

Kingspan Holdings (Insulation) Limited

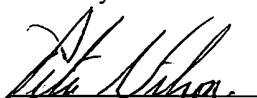
Statement of financial position

as at 31 December 2015

	Notes	2015 €	2014 €
Non-current assets			
Investments	8	201,549,859	201,549,859
		-----	-----
Total non-current assets		201,549,859	201,549,859
Other receivables	9	-	14,102,564
		-----	-----
Total current assets		-	14,102,564
		-----	-----
Cash and cash equivalents		(713)	(660)
		-----	-----
Total current liabilities		(713)	(660)
		-----	-----
Net assets		201,549,146	215,651,763
		=====	=====
Equity			
Issued share capital	10	4	1,256,507
Share premium	11	-	193,367,693
Capital redemption reserve	12	194,624,196	-
Retained earnings		6,924,946	21,027,563
		-----	-----
Total equity		201,549,146	215,651,763
		=====	=====

The accompanying notes form an integral part of the financial statements.

These financial statements were approved by the board of directors on 24 June 2016 and were signed on its behalf by:



Peter Wilson
Director

Kingspan Holdings (Insulation) Limited

Statement of changes in equity as at 31 December 2015

	Share Capital & premium €	Retained earnings €	Capital Redemption Reserve €	Total Equity €
At 1 January 2014	194,624,200	20,130,942	-	214,755,142
Profit for year	-	13,615,207	-	13,615,207
Dividend paid	-	(12,718,586)	-	(12,718,586)
	-----	-----	-----	-----
At 31 December 2014	194,624,200	21,027,563	-	215,651,763
Share redemption	(194,624,196)	-	194,624,196	-
Profit for year	-	13,808,594	-	13,808,594
Dividend paid	-	(27,911,211)	-	(12,718,586)
	-----	-----	-----	-----
At 31 December 2015	4	6,924,946	194,624,196	201,549,146
	=====	=====	=====	=====

The accompanying notes form an integral part of the financial statements.

Kingspan Holdings (Insulation) Limited

Notes to the financial statements

1 Statement of compliance

Kingspan Holdings (Insulation) Limited ("the Company") is a company incorporated and domiciled in the United Kingdom. The financial statements have been prepared and approved by the directors in accordance with FRS 101 *Reduced Disclosure Framework*.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and on a going concern basis.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts. The company is included in the consolidated accounts of the ultimate parent undertaking Kingspan Group Plc, a company incorporated in the Republic of Ireland.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs as adopted by the EU, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The key estimate and judgement is in relation to the recoverability of investments and debtors.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Transition to FRS 101

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

In these financial statements the Company has adopted for the first time FRS 101. The entity transitioned, applying IFRS 1 from full IFRS to FRS 101 as at 1st January 2014 and restated its comparative financial information for the year ended 31 December 2014. Details of how FRS 101 has affected the reported financial position and financial performance are given in note 14.

Kingspan Holdings (Insulation) Limited

Notes to the financial statements (*continued*)

2 Accounting policies (*continued*)

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 101. Its financial statements are consolidated into the financial statements of Kingspan Group Plc which are prepared under IFRS and can be obtained from www.kingspan.com. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 101:

- No cash flow statement has been presented.
- No comparative period reconciliations for share capital, tangible fixed assets or intangible assets have been presented.
- The effects of new but not yet effective IFRSs have not been disclosed.
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy has not been prepared.
- No disclosure has been given for the aggregate remuneration of key management personnel.

As the consolidated financial statements of the ultimate parent, Kingspan Group Plc, include the equivalent disclosures, the Company has also taken exemption under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments.
- IFRS 7 *Financial Instruments: Disclosures*.
- IFRS 13 *Fair Value Measurement*.

Foreign currency

(i) Functional and presentation currency

The financial statements are presented in Euro, which is also the Company's functional currency.

(i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets that are carried at historical cost are not subsequently re-translated. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translations are recognised in the statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to functional currency at foreign exchange rates ruling at the dates the fair values were determined.

Investments

Investments in subsidiary undertakings are shown at valuation less provisions for permanent diminution in value. Any deficit is charged to the profit and loss account.

Kingspan Holdings (Insulation) Limited

Notes to the financial statements (*continued*)

2 Accounting policies (*continued*)

Impairment

The carrying amounts of the Company's assets, other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. An asset is considered for impairment testing if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of the asset. If any such indication exists, the asset's recoverable amount is estimated. The two exceptions are dealt with as per the separate applicable accounting policy. For trade receivables specific bad debts are provided against unless the Company is satisfied that no recovery of the amount owing is possible; at that point the amount considered irrecoverable is written off.

An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the amount of goodwill allocated to the applicable cash-generating unit and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(i) Calculation of recoverable amount

The recoverable amount of the Company's receivables carried at amortised cost is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of goodwill is not reversed. An impairment loss in respect of a receivable carried at amortised cost is reversed only to the extent that the carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised and if the reversal can be related objectively to an event occurring after the impairment was recognised.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

Kingspan Holdings (Insulation) Limited

Notes to the financial statements (*continued*)

2 Accounting policies (*continued*)

Net financing costs

Net financing costs comprise interest payable and other charges less interest income.

Interest payable on borrowings is calculated using the effective interest rate method. Other charges include bank charges and commission costs, discounts unwound, and losses on hedging instruments that are recognised in the statement of comprehensive income.

Interest income includes interest receivable on funds invested and gains and hedging instruments, and these are recognised in the statement of comprehensive income as they accrue.

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method and interest receivable on funds invested. Interest income is recognised in the statement of comprehensive income as it accrues, taking into account the effective yield on the asset.

The interest expense component of finance lease payments is recognised in the statement of comprehensive income using the effective interest rate method.

Income tax

Income tax in the income statement represents the sum of current income tax and deferred tax not recognised in other comprehensive income or directly in equity.

Current tax

Current income represents the expected tax payable or recoverable on the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and taking into account any adjustments arising from prior years. Liabilities for uncertain tax positions are recognised based on the directors best probability weighted estimate of the probable outflow of economic resources that will be required to settle the liability.

Deferred tax

Deferred tax is recognised on all temporary differences at the reporting date. Temporary differences are defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets and liabilities are not subject to discounting and are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences (i.e. differences that will result in taxable amounts in future periods when the carrying amount of the asset or liability is recovered or settled).

Deferred tax assets are recognised in respect of all deductible temporary differences (i.e. differences that give rise to amounts which are deductible in determining taxable profits in future periods when the carrying amount of the asset or liability is recovered or settled), carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which to offset these items.

Kingspan Holdings (Insulation) Limited

Notes to the financial statements (*continued*)

Kingspan Holdings (Insulation) Limited

Notes to the financial statements (*continued*)

2 Accounting policies (*continued*)

Income tax (*continued*)

The carrying amounts of deferred tax assets are subject to review at each reporting date and reduced to the extent that future taxable profits are considered to be inadequate to allow all or part of any deferred tax asset to be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Dividends

Dividends are recognised in the period in which they are declared, approved or paid.

3 Net finance costs

	2015 €	2014 €
<i>Net finance costs:</i>		
Bank interest	12	651
	=====	=====

4 Statutory and other information

	2015 €	2014 €
Directors' remuneration	-	-
Auditor's remuneration - audit	-	-
Foreign currency difference	(808,606)	(897,272)
	=====	=====

The cost of the audit and non-audit services provided by the auditor, are borne by a related entity.

5 Income from shares in Group companies

	2015 €	2014 €
Income from shares in Group companies	13,000,000	12,718,586
	=====	=====

During the year a dividend of €13,000,000 (2014: €12,718,586) was received from Kingspan Insulation Ltd.

Kingspan Holdings (Insulation) Limited

Notes to the financial statements (*continued*)

6 Dividends paid

	2015	2014
	€	€
Dividends paid of €26.33 (2014: €12.00) per share	27,911,211	12,718,586
	=====	=====

During the year a dividend of €27,911,211 (2014: €12,718,586) was paid to parent company Kingspan Group Limited.

7 Income tax

The difference between the total income tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax is as follows:

	2015	2014
	€	€
Profit before income tax	13,808,594	13,615,207
	=====	=====
Tax at UK corporate tax rate of 20.25% (2014: 21.5%)	2,796,240	2,927,270
<i>Effects of:</i>		
Profits not subject to tax	(2,632,645)	(2,734,496)
Group relief	(163,595)	(192,774)
	-----	-----
Total income tax charge for year	-	-
	=====	=====

Kingspan Holdings (Insulation) Limited

Notes to the financial statements (*continued*)

8 Investment in subsidiary undertakings

	2015 €	2014 €
At 1 January and 31 December 2015	201,549,859 =====	201,549,859 =====

The following are the significant direct and indirect subsidiary undertakings of Kingspan Holdings (Insulation) Limited at 31 December 2015:

Name	Nature of business	% held	Capital & Reserves Eur	Profit/(loss) for the year Eur
Kingspan Holdings Australia Pty Limited Registered office is 38-52 Dunheved Circuit, St Marys, Sydney, NSW 2760, Australia	Holding	100	(1,375,167)	(266,848)
Kingspan Insulation Limited Registered office is Pembridge, Leominster, Herefordshire, England.	Manufacturing	100	124,636,988	23,235,360
Kingspan Insulation Limited Registered office is Bree, Castleblayney, Co. Monaghan, Ireland.	Manufacturing	99.95	20,721,796	(12,307,209)

9 Other receivables

	2015 €	2014 €
Amounts owed by group undertakings	- =====	14,102,564 =====

During the year, the amounts owed by group undertakings were received in full.

Kingspan Holdings (Insulation) Limited

Notes to the financial statements (*continued*)

10 Share capital

	2015 €	2014 €
<i>Allotted, called up and fully paid</i>		
3 (2014: 1,059,871) ordinary shares of GBP1 each at start of year	4	1,256,507
	=====	=====

During the year, the company redeemed 1,059,868 shares with a par value of £1 (€1.1855) per share.

11 Share Premium

	2015 €	2014 €
Balance at beginning of year	193,367,693	193,367,693
Shares redeemed	(193,367,693)	-
	-----	-----
Balance at end of year	-	193,367,693
	=====	=====

During the year, the company redeemed 1,059,868 ordinary shares for a total value of €194,624,196, which led to a reduction in share premium of €193,367,693.

12 Capital Redemption Reserve

	2015 €	2014 €
Balance at beginning of year	-	-
Shares redeemed	194,624,196	-
	-----	-----
Balance at end of year	194,624,196	-
	=====	=====

During the year, the company redeemed 1,059,868 ordinary shares for a total value of €194,624,196.

13 Related party transactions

The company has availed of the exemption under IAS 24 *Related Party Disclosures* paragraph 3 (c) which allows non-disclosure of transactions with other group companies.

14 Transition to FRS 101

These are the first financial statements that comply with FRS 101. The company transitioned to FRS 101 on 1st January 2014.

On converting the financial statements from EU IFRS to comply with FRS 101 *Reduced Disclosure Framework*, no accounting adjustments were necessary.

Kingspan Holdings (Insulation) Limited

Notes to the financial statements (*continued*)

15 Ultimate parent company

The ultimate parent company and controlling party is Kingspan Group plc, a company incorporated in the Republic of Ireland.

The immediate parent company is Kingspan Group Limited, a company incorporated in the United Kingdom.

16 Approval of financial statements

The financial statements were approved by the Directors on 24 June 2016.