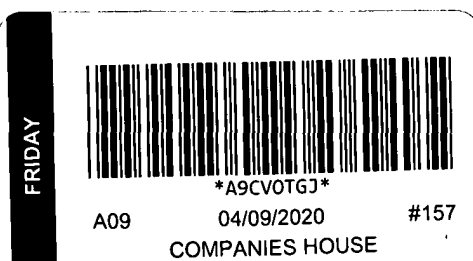


COMPANY REGISTRATION NUMBER: 3263720

Kingspan Metl-Con Limited
Director's report and financial statements
31 December 2019



Kingspan Metl-Con Limited

Director's Report and Financial Statements

Year ended 31 December 2019

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Kingspan Metl-Con Limited

Officers and Professional Advisers

The board of directors	Peter Wilson
Company secretary	Kingspan Group Limited
Registered office	St. Hilda's Street Sherburn Malton North Yorkshire Y017 8PQ England
Bankers	Bank Mendes Gans Danske Bank
Solicitors	Allen & Overy LLP One Bishops Square London E1 6AD England
Auditor	KPMG Chartered Accountants & Statutory Auditor 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Registered number	3263720

Kingspan Metl-Con Limited

Director's Report

Year ended 31 December 2019

The director presents his director's report and the financial statements of the company for the year ended 31 December 2019.

Going concern

At 31 December 2019, the company had an excess of liabilities over assets. Kingspan Holdings (Overseas) Limited has provided a letter of comfort to the company. On this basis, the directors are satisfied that the company should have adequate resources to meet its obligations as they fall due and, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

Director

The director who served the company during the year was as follows:

Peter Wilson

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 director at the end of the year had no interest in the shares of the company, or of other group companies in the United Kingdom. The director is not required to notify the company of any interest in the shares of group companies outside the United Kingdom.

Director's indemnity

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 year ended 31 December 2019, in respect of the above named director.

Results and dividends

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

A dividend of USD17,617,376, USD17,617,376 per share, (2018: nil) was paid during the year to parent Kingspan Limited.

Subsequent events

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty coupled with more volatile asset prices and currency exchange rates.

For the Company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the Company cannot reasonably estimate the impact these events will have on the Company's financial position, results of operations or cash flows in the future. The Company has considerable financial resources available to it and the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The company has implemented necessary public health measures to safeguard the health of its workforce. To date there has been no material impact on the operation or output of the company.

There have been no other significant events subsequent to 31 December 2019 which would require disclosure in this report.

Kingspan Metl-Con Limited

Director's Report *(continued)*

Year ended 31 December 2018

Strategic report

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

Statement of director's responsibilities in respect of the director's report and the financial statements

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

Under Company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless he either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The director is 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 enables him to ensure that the financial statements comply with the Companies Act 2006. He is responsible for such internal controls as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

The director who held office at the date of approval of this report confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all 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 516 of the Companies Act 2006, KPMG will resign from office as auditor.

This report was approved by the board of directors on 5 June 2020 and signed on behalf of the board by:

Peter Wilson

Peter Wilson
Director



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

Independent Auditor's Report to the Members of Kingspan Metl-Con Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kingspan Metl-Con Limited ('the Company') for the year ended 31 December 2019 as set out on pages 7 to 16, which comprise the Profit and Loss Account and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework* and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

The director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the director's conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Other information

The director is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the director's report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



Independent Auditor's Report to the Members of Kingspan Metl-Con Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the director's report;
- in our opinion, the information given in the director's report is consistent with the financial statements;
- in our opinion, the director's report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of director for the financial statements

As explained more fully in the director's responsibilities statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities



Independent Auditor's Report to the Members of Kingspan Metl-Con Limited (continued)

Respective responsibilities and restrictions on use (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Conall O'Halloran (Senior Statutory Auditor)
for and on behalf of
KPMG Statutory Auditor
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

5 June 2020

Kingspan Metl-Con Limited

Profit and Loss Account and Other Comprehensive Income

Year ended 31 December 2019

	Note	2019 USD	2018 USD
Administrative (expenses)/income, net		(36,603)	858,642
Operating (loss)/profit	3	(36,603)	858,642
Interest receivable	4	189,451	3,950,037
Interest payable	5	(3,933,894)	(4,008)
(Loss)/profit on ordinary activities before taxation		(3,781,046)	4,804,671
Income tax	6	—	—
(Loss)/profit for the financial year		(3,781,046)	4,804,671

All the activities of the company are from continuing operations.

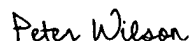
The company has no other recognised items of income and expenses other than the results for the financial year as set out above. As a result, the Statement of Other Comprehensive Income is not presented.

The notes on pages 10 to 16 form part of these financial statements.

Kingspan Metl-Con Limited**Statement of Financial Position****As at 31 December 2019**

	Note	2019 USD	2018 USD
Fixed assets			
Investments	8	293,088,304	-
Current assets			
Trade and other receivables	9	125	72,009,787
Cash at bank and in hand		-	16,541,718
		<u>125</u>	<u>88,551,505</u>
Creditors: amounts falling due within one year	10	<u>297,944,747</u>	<u>72,009,401</u>
Net current (liabilities)/assets		<u>(297,944,622)</u>	<u>16,542,104</u>
Net (liabilities)/assets		<u>(4,856,318)</u>	<u>16,542,104</u>
Capital and reserves			
Called up share capital	11	125	125
Retained earnings		<u>(4,856,443)</u>	<u>16,541,979</u>
Total equity		<u>(4,856,318)</u>	<u>16,542,104</u>

These financial statements were approved by the board of directors for issue on 5 June 2020, and are signed on behalf of the board by:



Peter Wilson
Director

Company registration number: 3263720

The notes on pages 10 to 16 form part of these financial statements.

Kingspan Metl-Con Limited**Statement of Changes in Equity****Year ended 31 December 2019**

	Called up share capital USD	Retained earnings USD	Total Equity USD
At 1 January 2018	125	11,737,308	11,737,433
Profit for the year	—	4,804,671	4,804,671
Total comprehensive income for the year	—	4,804,671	4,804,671
At 31 December 2018	125	16,541,979	16,542,104
Loss for the year	—	(3,781,046)	(3,781,046)
Total comprehensive loss for the year	—	(3,781,046)	(3,781,046)
Dividends paid and payable	—	(17,617,376)	(17,617,376)
Total investments by and distributions to owners	—	(17,617,376)	(17,617,376)
At 31 December 2019	<u>125</u>	<u>(4,856,443)</u>	<u>(4,856,318)</u>

The notes on pages 10 to 16 form part of these financial statements.

Kingspan Metl-Con Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

1. General information

Kingspan Metl-Con Limited (the "Company") is a private company limited by shares, incorporated, domiciled and registered in the United Kingdom. Its registered number is 3263720 and the address of the registered office is St. Hilda's Street, Sherburn, Malton, North Yorkshire, YO17 8PQ England.

In preparing these financial statements, the company applied 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 the Companies Act 2006 and has set out below where advantage of the FRS101 disclosure exemptions has been taken.

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

2. Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS101").

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

Going concern

At 31 December 2019, the company had an excess of liabilities over assets. Kingspan Holdings (Overseas) Limited has provided a letter of comfort to the company. On this basis, the directors are satisfied that the company should have adequate resources to meet its obligations as they fall due and, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

Changes in accounting policies and disclosures

New and amended standards and interpretations effective during 2019

IFRIC 23 Uncertainty over income tax treatment

IFRIC 23 is effective for accounting periods beginning on or after 1 January 2019, and the Company adopted IFRIC 23 with effect from 1 January 2019. IFRIC 23 sets out how to determine taxable profits and losses, tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments under IAS 12 Income Taxes. Where the Company considers it is probable that an uncertain tax treatment will not be accepted by a tax authority it is measured using either the most likely amount method or the expected value method, as appropriate. The adoption and application of IFRIC 23 did not have a material impact on the Company.

Change in functional currency

On 01 April 2019, the company changed its functional currency to US Dollar from Sterling due to management's reassessment of the business, the base currency of future cash-flows and long term assets of the business.

In order to present the position and results of the company as at and for the year ended 31 December 2019, in accordance with *IAS 21 The effects of changes in foreign exchange rates*, the company has restated the profit and loss and other comprehensive income account and statement of financial position and all related notes at the applicable sterling/dollar exchange rates as follows:

- Assets, liabilities and equity were translated into US dollar at closing rates of exchange at each respective balance sheet date
- Trading results were translated to US dollar at actual rates of exchange (or closing rates, where this was a reasonable approximation) for the relevant period
- Differences resulting from the retranslation have been taken to reserves

Kingspan Metl-Con Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

2. Accounting policies *(continued)*

Foreign currencies

(i) Functional and presentation currency

The financial statements are presented in US dollar, which is also the company's functional currency.

On 01 April 2019 the functional currency changed to US dollar from sterling.

(ii) 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 profit and loss account and other 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.

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 8 of FRS 101:

- No cash flow statement has been presented.
- The effects of new but not yet effective IFRSs have not been disclosed.
- 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 exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 7 *Financial Instruments: Disclosures*.
- IFRS 13 *Fair Value Measurement*.

Disclosure in respect of transactions with wholly owned subsidiaries

The company has availed of the exemptions in relation to disclosure of transactions with wholly owned subsidiaries under FRS101 paragraph 8(k).

Interest income

Interest income comprises interest income on funds invested and any gains on hedging instruments that are recognised in the profit and loss account. Interest income is recognised as it accrues using the effective interest rate method.

Interest expense and similar charges

Interest expense and similar charges comprises interest payable on borrowings calculated using the effective interest rate method, gains and losses on hedging instruments that are recognised in the profit and loss account.

Dividends

Dividends on ordinary shares are recognised as a liability in the financial statements only after they have been approved by the Board of Directors.

Kingspan Metl-Con Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

Investments

Investments in subsidiary undertakings are shown at valuation less provisions for impairment. Any impairment is charged to the Statement of Comprehensive Income.

Financial Assets

On initial recognition, a financial asset is classified as measured at amortised cost or fair value with any movement being reflected through other comprehensive income or the Profit and Loss Account and Other Comprehensive Income. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment -by- investment basis.

The Company applies the simplified approach for expected credit losses (ECL) under IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables. Trade receivables are considered for impairment on a case by case basis, when they are past due or when objective evidence is received that a specific counterparty may default. Trade receivables are written-off when there is no reasonable expectation of recovery. In the event recoveries are made, these are recognised in the Profit and Loss Account and Other Comprehensive Income.

Financial Liabilities

Financial liabilities held for trading are measured at fair value through the profit and loss, and all other financial liabilities are measured at amortised cost unless the fair value option is applied.

Income tax

Income tax in the Profit and Loss Account and Other Comprehensive Income represents the sum of current income tax and deferred tax not recognised in other comprehensive income or directly in equity.

Current tax

Current tax 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 reporting date and taking into account any adjustments from prior years. Liabilities for uncertain tax treatments are recognised in accordance with IFRIC 23 and are measured using either the most likely amount method or the expected value method -whichever better predicts the resolution of the uncertainty.

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 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. 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.

Kingspan Metl-Con Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2019

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2019 USD	2018 USD
Directors remuneration	-	-
Foreign exchange differences	<u>(36,319)</u>	<u>(858,675)</u>

The cost of the audit or any non-audit services provided by the auditor, are borne by fellow group company.

4. Interest receivable

	2019 USD	2018 USD
Interest on loans and receivables	-	3,699,754
Interest on cash and cash equivalents	<u>189,451</u>	<u>250,283</u>
	<u>189,451</u>	<u>3,950,037</u>

5. Interest payable

	2019 USD	2018 USD
Interest on loans and overdrafts	<u>3,933,894</u>	<u>4,008</u>

6. Income tax

Reconciliation of income tax

The tax assessed on the (loss)/profit on ordinary activities for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 USD	2018 USD
(Loss)/profit on ordinary activities before taxation	<u>(3,781,046)</u>	<u>4,804,671</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(718,399)</u>	<u>912,887</u>
Items not subject to tax	6,914	(873,726)
Group relief	1,412,916	(39,161)
Other adjustments	<u>(701,431)</u>	<u>-</u>
Income tax	<u>-</u>	<u>-</u>

Kingspan Metl-Con Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2019

7. Dividends

	2019 USD	2018 USD
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>17,617,376</u>	<u>-</u>

A dividend of USD17,617,376, USD17,617,376 per share, (2018: nil) was paid during the year to parent Kingspan Limited.

8. Investments

	USD
Cost	
At 1 January 2019	-
Additions	293,088,304
At 31 December 2019	<u>293,088,304</u>
Impairment	
At 1 January 2019 and 31 December 2019	<u>-</u>
Carrying amount	
At 31 December 2018	-
At 31 December 2019	<u>293,088,304</u>

The increase in investments related to an investment in KSP Europe Limited during the year.

The company has the following significant investments in subsidiaries at 31 December 2019:

Subsidiary	Class of shares held	% Holding
KSP Europe Limited	Ordinary	70
Registered office: Greenfield Business Park No. 2, Greenfield, Holywell, Clwyd, CH8 7GJ, Wales.		

9. Trade and other receivables

	2019 USD	2018 USD
Amounts owed by group undertakings	125	72,009,782
Prepayments	-	5
	<u>125</u>	<u>72,009,787</u>

The amounts due from group undertakings are unsecured, some have interest charged, some are interest free and all are due on demand.

Kingspan Metl-Con Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2019

10. Creditors: amounts falling due within one year

	2019 USD	2018 USD
Bank loans and overdrafts	4,856,443	-
Amounts owed to group undertakings	293,088,304	72,009,401
	<u>297,944,747</u>	<u>72,009,401</u>

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

11. Called up share capital

Authorised share capital

	2019 USD	2018 USD
1 Ordinary shares of £100 each	<u>125</u>	<u>125</u>

Allotted, called up and fully paid

	No.	2019 USD	No.	2018 USD
Ordinary shares of £100 each	<u>1</u>	<u>125</u>	<u>1</u>	<u>125</u>

12. Controlling party

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 Limited, a company incorporated in the United Kingdom.

A copy of the consolidated accounts of Kingspan Group Plc can be obtained at www.kingspan.com.

13. Subsequent events

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty coupled with more volatile asset prices and currency exchange rates.

For the Company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the Company cannot reasonably estimate the impact these events will have on the Company's financial position, results of operations or cash flows in the future. The Company has considerable financial resources available to it and the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The company has implemented necessary public health measures to safeguard the health of its workforce. To date there has been no material impact on the operation or output of the company.

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

Kingspan Metl-Con Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

14. Approval of financial statements

The financial statements were approved by the director on 5 June 2020.