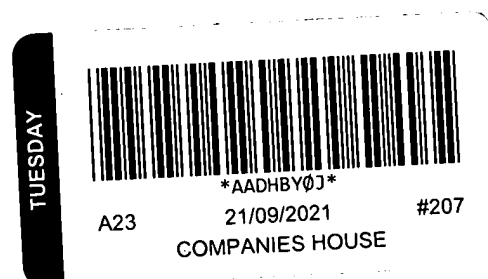


COMPANY REGISTRATION NUMBER: 3263720

Kingspan Metl-Con Limited
Directors' Report and financial statements

31 December 2020



Kingspan Metl-Con Limited
Directors' Report and Financial Statements
Year ended 31 December 2020

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Kingspan Metl-Con Limited

Officers and Professional Advisers

The board of directors	Peter Wilson (Resigned 31 December 2020) Peter Bullough (Appointed 6 October 2020) Terry McGivern (Appointed 31 December 2020)
Company secretary	Kingspan Group Limited
Registered office	St. Hilda's Street Sherburn Malton North Yorkshire YO17 8PQ England
Bankers	Bank Mendes Gans Danske Bank
Solicitors	Allen & Overy LLP One Bishops Square London E1 6AD England
Auditor	Ernst & Young Chartered Accountants EY Buildings Harcourt Centre Harcourt Street Dublin 2 Ireland
Registered number	3263720

Kingspan Metl-Con Limited

Directors' Report

Year ended 31 December 2020

The directors presents the Directors' Report and the financial statements of the company for the year ended 31 December 2020.

Going concern

At 31 December 2020, 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.

Directors

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

Peter Wilson (Resigned 31 December 2020)
Peter Bullough (Appointed 6 October 2020)
Terry McGivern (Appointed 31 December 2020)

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 directors 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 directors are not required to notify the company of any interest in the shares of group companies outside the United Kingdom.

Directors' 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 2020, in respect of the above named director.

Results and dividends

The results for the year are set out on page 8.

Subsequent events

There have been no significant events subsequent to 31 December 2020 which would require disclosure in this report.

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 Report and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

Kingspan Metl-Con Limited

Directors' Report *(continued)*

Year ended 31 December 2020

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with 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 Accounting Standards have been followed, and identify those standards 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 enables them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Disclosure of information to auditor

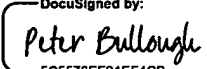
The directors who held office at the date of approval of this report confirms that:

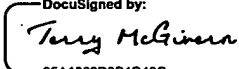
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is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

Auditor

During the prior year, a formal external audit tender process was undertaken and the Company selected Ernst & Young, Chartered Accountants, as the external auditor for the year ending 31 December 2020. This was approved at the AGM of Kingspan Group Plc Pursuant to Section 516 of the Companies Act 2006, KPMG have accordingly resigned as external auditors of the Company. Ernst & Young, Chartered Accountants will continue in office in accordance with Section 487 of the Companies Act 2006

This report was approved by the board of directors on 01 July 2021 and signed on behalf of the board by:

DocuSigned by:

5C5578EF31EE4CB
Peter Bullough
Director

DocuSigned by:

05A1369D381B40C
Terry McGivern
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSPAN METL-CON LIMITED

Opinion

We have audited the financial statements of Kingspan Metl-Con Limited for the year ended 31 December 2020 which comprise the Profit and Loss Account, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its loss 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.

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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Directors Report and Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSPAN METL-CON LIMITED (continued)

Other information (continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSPAN METL-CON LIMITED (continued)

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 101, the Companies Act 2006 and relevant tax compliance regulation in the United Kingdom.
- We understood how Kingspan Metl-Con Limited is complying with those frameworks by making enquiries of key management personnel. We corroborated our enquiries through reading the board minutes, and we noted that there was no contradictory evidence;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by inquiry of management, those charged with governance and others within the entity, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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working world

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSPAN METL-CON LIMITED
(continued)**

Use of our report

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.

Teresa Tully

Senior statutory auditor

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 07/07/2021

Kingspan Metl-Con Limited

Profit and Loss Account

Year ended 31 December 2020

	Note	2020 USD	2019 USD
Administrative expenses		(8,950)	(36,603)
Operating loss	3	(8,950)	(36,603)
Interest receivable	4	-	189,451
Interest payable	5	(9,614,596)	(3,933,894)
Loss on ordinary activities before taxation		(9,623,546)	(3,781,046)
Income tax charge for the year	6	-	-
Loss for the financial year		(9,623,546)	(3,781,046)

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, no Statement of Other Comprehensive Income is presented.

The notes on pages 11 to 16 form part of these financial statements.

Kingspan Metl-Con Limited


Statement of Financial Position

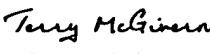
As at 31 December 2020

	Notes	2020 USD	2019 USD
Fixed assets			
Investments	8	293,088,304	293,088,304
Current assets			
Trade and other receivables	9	125	125
		<u>125</u>	<u>125</u>
Creditors: amounts falling due within one year	10	307,568,293	297,944,747
Net current liabilities		<u>(307,568,168)</u>	<u>(297,944,622)</u>
Net liabilities		<u>(14,479,864)</u>	<u>(4,856,318)</u>
Capital and reserves			
Called up share capital	11	125	125
Retained earnings		<u>(14,479,989)</u>	<u>(4,856,443)</u>
Total equity		<u>(14,479,864)</u>	<u>(4,856,318)</u>

These accounts have been prepared in accordance with the provisions applicable to entities subject to the small companies regime under 'The Small Companies (Micro-Entities' Accounts) Regulations' 2013 (S.I. 2013/3008), regs. 2(1), 5(4).

These financial statements were approved by the board of directors for issue on 01 July 2021, and are signed on behalf of the board by:

DocuSigned by:

 5C5578EE31EE4CB
 Peter Bullough
 Director

DocuSigned by:

 05A1389D3B1B40C...
 Terry McGivern
 Director

Company registration number: 3263720

The notes on pages 11 to 16 form part of these financial statements.

Kingspan Metl-Con Limited

Statement of Changes in Equity

Year ended 31 December 2020

	Called up share capital USD	Retained earnings USD	Total Equity USD
At 1 January 2019	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	125	(4,856,443)	(4,856,318)
Loss for the year	—	(9,623,546)	(9,623,546)
At 31 December 2020	125	(14,479,989)	(14,479,864)

The notes on pages 11 to 16 form part of these financial statements.

Kingspan Metl-Con Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

Kingspan Metl-Con Limited (the "Company") is a private company limited by shares, incorporated, and registered in England and Wales and domiciled 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 2020, 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

There were a number of amendments to standards and interpretations effective for the Company from 1 January 2020, none of which had a material effect on the results or financial performance of the Company. A full list of these changes can be found in the consolidated financial statements of the ultimate parent, Kingspan Group plc and can be obtained from www.kingspan.com.

Kingspan Metl-Con Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2020

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.

(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:

- The requirements of IAS 7 *Statement of Cash Flows*, in respect of presenting a cashflow.
- The requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of paragraph 79(a)(iv) of IAS 1 and paragraph 73(e) of IAS 16 *Property, Plant and Equipment*.
- The requirements of paragraphs 134-136 of IAS 1 *Presentation of Financial Statements* in respect of capital management disclosures.
- The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* in respect of the effects of new but not yet effective IFRSs have not been disclosed.
- The requirements of paragraphs 17 and 18A of IAS 24 *Related Party Disclosures* in respect of the disclosure of the aggregate remuneration of key management personnel.
- The requirements in IAS 24 *Related Party Disclosures* in relation to disclosure of transactions with wholly owned subsidiaries.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*.

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:

- The requirements of paragraph 45(b) and paragraphs 46-52 of IFRS 2 *Share Based Payments*, in respect of group settled share based payments.
- The requirements of IFRS 7 *Financial Instruments: Disclosures*
- The requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets* in respect of the impairment of goodwill and indefinite life intangible assets.

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.

Kingspan Metl-Con Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

2. Accounting policies *(continued)*

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.

Investments in subsidiaries

Investments in subsidiaries held by the Parent Company are carried at cost less accumulated impairment losses.

Financial Assets

Non-trading balances with group undertakings are assessed for indicators of impairment, however as all wholly owned subsidiaries are party to global cash pooling arrangements and have easy access to liquidity through these arrangements, there is limited credit risk associated with these receivables.

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 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 2020

3. Statutory and other information

	2020 USD	2019 USD
Directors remuneration	-	-
Foreign exchange differences	557	(36,319)
Legal fees	<u>8,393</u>	<u>-</u>

The Company has no (2019: Nil) employees. No additional remuneration is paid in respect of directors fees. The cost of audit and non-audit services provided by the auditor amounting to €500 (2019: €500) is borne by a related entity.

4. Interest receivable

	2020 USD	2019 USD
Interest on cash and cash equivalents	-	189,451

5. Interest payable

	2020 USD	2019 USD
Interest on loans and overdrafts	<u>9,614,596</u>	<u>3,933,894</u>

6. Income tax

Reconciliation of income tax

The tax assessed on the loss on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 USD	2019 USD
Loss on ordinary activities before taxation	<u>(9,623,546)</u>	<u>(3,781,046)</u>
Loss on ordinary activities by rate of tax	<u>(1,828,473)</u>	<u>(718,399)</u>
Items not subject to tax	-	6,914
Group relief	1,828,473	1,412,916
Other adjustments	-	(701,431)
Income tax	<u>-</u>	<u>-</u>

Kingspan Metl-Con Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Dividends

	2020 USD	2019 USD
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	-	17,617,376

8. Investments

	USD
Cost	
At 1 January 2020 and 31 December 2020	293,088,304
Impairment	
At 1 January 2020 and 31 December 2020	-
Carrying amount	
At 31 December 2019	293,088,304
At 31 December 2020	293,088,304

The company has the following significant investments in subsidiaries at 31 December 2020:

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

	2020 USD	2019 USD
Amounts owed by group undertakings	125	125
	125	125

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 2020

10. Creditors: amounts falling due within one year

	2020 USD	2019 USD
Bank loans and overdrafts	14,479,988	4,856,443
Amounts owed to group undertakings	293,088,305	293,088,304
	<u>307,568,293</u>	<u>297,944,747</u>

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

11. Called up share capital

Authorised share capital

	2020 USD	2019 USD
1 Ordinary share of \$125 each	<u>125</u>	<u>125</u>

Allotted, called up and fully paid

	2020		2019	
	No.	USD	No.	USD
Ordinary shares of \$125 each	<u>1</u>	<u>125</u>	<u>1</u>	<u>125</u>

12. Controlling parties and parent undertakings

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.

The smallest and the largest group undertaking for which group financial statements are drawn up, and of which the company is a member, is that of Kingspan Group plc. A copy of the consolidated accounts of Kingspan Group Plc can be obtained at www.kingspan.com.

13. Subsequent events

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

14. Approval of financial statements

The financial statements were approved by the director on 01 July 2021.