

PACE TIMBER SYSTEMS LIMITED
FINANCIAL STATEMENTS
31st DECEMBER 2006

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PACE TIMBER SYSTEMS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

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PACE TIMBER SYSTEMS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Pat O'Sullivan
Dermot Mulvihill
Gene Murtagh
Brendan Murtagh
Brendan Feeney
Gilbert McCarthy

Company secretary

Kingspan Group Limited

Registered office

Bagillt Road
Greenfield Business Park No 2
Greenfield
Holywell
CLWYD CH8 7GJ
North Wales

Auditor

Grant Thornton
Chartered Accountants
& Registered Auditors
24 - 26 City Quay
Dublin 2
Ireland

Bankers

National Westminster
PO Box 76
1st Floor, 1-3 New Market Street
Blackburn
BB 7EN

Barclays Bank plc
Northwest Larger Business Team
7th Floor
1 Marsden Street
Manchester M2 1HW

PACE TIMBER SYSTEMS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2006

The directors present their report and the financial statements of the company for the year ended 31st December 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the design, manufacture and erection of timber frame buildings. The company ceased to trade on the 26th February 2007 and the business assets and liabilities transferred to Kingspan Offsite Limited.

The directors are satisfied with the results for the period.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors confirm that the company's ongoing 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 Annual Report and 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, human resources, operational, inventory, sales and purchasing, product development, R&D and quality control, fixed assets, IT, and others including macro economic issues. The Board identified and reported on the principal risks facing the business, and whilst recognising that these risks cannot be wholly eliminated, the Board is of the view that the risks are being appropriately addressed by the company's internal financial and management controls.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

DIRECTORS

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

Pat O'Sullivan	(Appointed 1st December 2006)
Dermot Mulvihill	(Appointed 1st December 2006)
Gene Murtagh	(Appointed 1st December 2006)
Brendan Murtagh	(Appointed 1st December 2006)
Brendan Feeney	(Appointed 1st December 2006)
Gilbert McCarthy	(Appointed 1st December 2006)
Kingspan Group Limited	(Appointed as secretary on 1st December 2006)
David Monks	(Resigned 1st December 2006)
Philip Key	(Resigned as director and secretary on 1st December 2006)
Terry King	(Resigned 1st December 2006)
Jason Pritchard	(Resigned 1st December 2006)
Trevor Marson	(Resigned 1st December 2006)

The company is a wholly owned subsidiary of the ultimate parent Kingspan Group plc, being a company incorporated in the Republic of Ireland. The interests of the directors and secretary in the ultimate parent are not disclosed as Kingspan Group plc is incorporated outside Great Britain.

PACE TIMBER SYSTEMS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2006

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements the directors are required to

select suitable accounting policies, as described on pages 8 to 9, and then apply them consistently,

make judgements and estimates that are reasonable and prudent, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

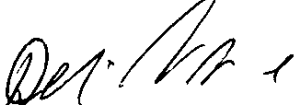
there is no relevant audit information of which the company's auditors are unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITOR

A resolution to re-appoint Grant Thornton as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Signed on behalf of the directors



Dermot Mulvihill

Director

Approved by the directors on 17th December 2007

PACE TIMBER SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PACE TIMBER SYSTEMS LIMITED

YEAR ENDED 31st DECEMBER 2006

We have audited the financial statements of Pace Timber Systems Limited for the year ended 31st December 2006 on pages 6 to 17 which have been prepared on the basis of the accounting policies set out on pages 8 to 9

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PACE TIMBER SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PACE TIMBER SYSTEMS LIMITED *(continued)*

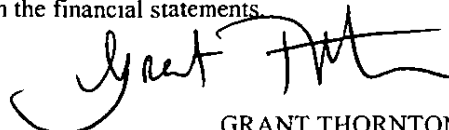
YEAR ENDED 31st DECEMBER 2006

OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2006 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements.



GRANT THORNTON
Chartered Accountants
& Registered Auditors

24 - 26 City Quay
Dublin 2
Ireland

17th December 2007

PACE TIMBER SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2006

	Note	2006 £	2005 £
TURNOVER	2	12,799,898	13,741,739
Cost of sales		11,257,189	12,569,154
GROSS PROFIT		1,542,709	1,172,585
Distribution costs		336,254	—
Administrative expenses		3,967,429	1,804,092
Other operating income		(232,100)	(76,349)
OPERATING LOSS	3	(2,528,874)	(555,158)
Interest receivable		3,902	1,279
Interest payable and similar charges	6	(53,256)	(97,649)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,578,228)	(651,528)
Tax on loss on ordinary activities	7	159,621	50,883
LOSS FOR THE FINANCIAL YEAR		(2,737,849)	(702,411)
Balance brought forward		(494,691)	207,720
Balance carried forward		(3,232,540)	(494,691)

The company ceased to trade on the 26th February 2007

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

The notes on pages 8 to 17 form part of these financial statements


PACE TIMBER SYSTEMS LIMITED

BALANCE SHEET

31st DECEMBER 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Intangible assets	8		—		65 457
Tangible assets	9		226,833		375 633
Investments	10		200		200
			<u>227,033</u>		<u>441,290</u>
CURRENT ASSETS					
Stocks	11	295 811		402,324	
Debtors	12	2,447,765		2,693,376	
Cash at bank		261,763		72	
		<u>3,005,339</u>		<u>3,095 772</u>	
CREDITORS Amounts falling due within one year	14	<u>6,368,940</u>		<u>3,894,283</u>	
NET CURRENT LIABILITIES			<u>(3,363,601)</u>		<u>(798,511)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(3 136,568)</u>		<u>(357 221)</u>
CREDITORS Amounts falling due after more than one year					
	15		95,870		137,368
			<u>(3,232,438)</u>		<u>(494,589)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	19		102		102
Profit and loss account			<u>(3,232,540)</u>		<u>(494 691)</u>
DEFICIT	20		<u>(3,232,438)</u>		<u>(494 589)</u>

These financial statements were approved by the directors on the 17th December 2007 and are signed on their behalf by


Dermot Mulvihill
Director

The notes on pages 8 to 17 form part of these financial statements

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax.

Amortisation

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

Goodwill - 3 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Land & Buildings - 4% Straight line
Plant & Machinery - 20% & 33% Straight line

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

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

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

1 ACCOUNTING POLICIES *(continued)*

Pension costs

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

Deferred taxation

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Foreign currencies

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

2 TURNOVER

The directors of the company are of the opinion that it to be seriously prejudicial to the interests of the company to disclose details of turnover either by class or market.

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

3 OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2006 £	2005 £
Amortisation	—	34 655
Depreciation of owned fixed assets	191 754	84 327
Depreciation of assets held under hire purchase agreements	65,299	82 600
Loss on disposal of fixed assets	65,457	83 154
Auditor's remuneration		
- as auditor	2,500	20 050
Operating lease costs		
Plant and equipment	<u>10 672</u>	<u>316 955</u>

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2006 No	2005 No
Number of production staff	68	58
Number of distribution staff	3	3
Number of administrative staff	26	24
	<u>97</u>	<u>85</u>

The aggregate payroll costs of the above were

	2006 £	2005 £
Wages and salaries	2 593,178	1 815 355
Social security costs	305,999	230 272
Other pension costs	98,710	91 714
	<u>2 997,887</u>	<u>2 137,341</u>

5 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2006 £	2005 £
Emoluments receivable	291,715	252 330
Value of company pension contributions to money purchase schemes	33 779	30 750
	<u>325 494</u>	<u>283 080</u>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

5 DIRECTORS' EMOLUMENTS *(continued)*

Emoluments of highest paid director

	2006 £	2005 £
Total emoluments (excluding pension contributions)	83,888	87,994
Value of company pension contributions to money purchase schemes	10,400	9,000
	<u>94,288</u>	<u>96,994</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2006 No	2005 No
Money purchase schemes	<u>2</u>	<u>2</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2006 £	2005 £
Interest payable on bank borrowing	31,427	75,907
Finance charges	21,829	21,742
	<u>53,256</u>	<u>97,649</u>

7. TAXATION ON ORDINARY ACTIVITIES

	2006 £	£	2005 £	£
Deferred tax				
Origination and reversal of timing differences	159,621		50,883	
Total deferred tax (note 13)		<u>159,621</u>		<u>50,883</u>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

7 TAXATION ON ORDINARY ACTIVITIES *(continued)*

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2005 - 19%)

	2006 £	2005 £
Loss on ordinary activities before taxation	(2,578,228)	(651 528)
Profit/(loss) on ordinary activities by rate of tax	(773,822)	(123 790)
Expenses not deductible for tax purposes	26,882	63 856
Capital allowances for period in excess of depreciation	38,710	(16,863)
Utilisation of tax losses	-	64 983
Losses	693,230	-
Short term timing differences	15,000	-
Sundry tax adjusting items	-	11 814
Total current tax	-	-

8. INTANGIBLE FIXED ASSETS

Research & Development £

COST

At 1st January 2006 and 31st December 2006 105,620

AMORTISATION

At 1st January 2006 40,163

Transfers 65 457

At 31st December 2006 105,620

NET BOOK VALUE

At 31st December 2006 -

At 31st December 2005 65,457

9 TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 06 £	Additions £	Transfers £	Carried forward 31 Dec 06 £
COST				
Leasehold improvements	87,801	33,244	-	121,045
Plant & Machinery	722,130	86,459	(11,450)	797,139
	<u>809,931</u>	<u>119,703</u>	<u>(11 450)</u>	<u>918,184</u>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

9 TANGIBLE FIXED ASSETS *(continued)*

	Brought forward 1 Jan 06 £	Charges £	Carried forward 31 Dec 06 £
DEPRECIATION			
Leasehold improvements	(57,656)	(50,965)	(108,621)
Plant & Machinery	(376,642)	(206,088)	(582,730)
	<u>(434,298)</u>	<u>(257,053)</u>	<u>(691,351)</u>

	Brought forward 1 Jan 06 £	Carried forward 31 Dec 06 £
NET BOOK VALUE		
Leasehold improvements	30,145	12,424
Plant & Machinery	<u>345,488</u>	<u>214,409</u>
	<u>375,633</u>	<u>226,833</u>

Hire purchase agreements

Included within the net book value of £226,833 is £175,603 (2005 - £167,218) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £65,299 (2005 - £82,600).

Capital commitments

	2006 £	2005 £
Contracted but not provided for in the financial statements	<u>9,395</u>	<u>-</u>

10. INVESTMENTS

Shares in group companies

	£
COST	
At 1st January 2006 and 31st December 2006	<u>200</u>
NET BOOK VALUE	
At 31st December 2006	<u>200</u>
At 31st December 2005	<u>200</u>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

10 INVESTMENTS *(continued)*

The principal subsidiary companies and the respective called up share capital held by Pace Timber Systems Limited are as follows,

	Holding %	Nature of Business
Kingspan Offsite(Timber Engineering) Limited Registered Office Greenfield Business Park No 2, Holywell, North Wales	100%	Manufacturing
Pace Timber Systems (Northern) Limited Registered Office Greenfield Business Park No 2, Holywell, North Wales	100%	Manufacturing
Optima Homes Limited Registered Office Greenfield Business Park No 2, Holywell, North Wales	100%	R&D

11 STOCKS

	2006 £	2005 £
Raw materials	130 044	181 756
Work in progress	88,136	220 568
Finished goods	77,631	—
	<u>295,811</u>	<u>402 324</u>

12 DEBTORS

	2006 £	2005 £
Trade debtors	1 518 191	2 049 680
Amounts owed by group undertakings	789 868	106 392
VAT recoverable	40,443	—
Prepayments and accrued income	99,263	377,683
Deferred taxation (note 13)	—	159 621
	<u>2,447,765</u>	<u>2 693 376</u>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

13. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2006 £	2005 £
Included in debtors (note 12)	-	159,621
The movement in the deferred taxation account during the year was		
	2006 £	2005 £
Balance brought forward	159,621	210,504
Profit and loss account movement arising during the year	(159,621)	(50,883)
Balance carried forward	-	159,621

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

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	-	(29,021)
Tax losses available	-	188,642
	-	159,621

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

14 CREDITORS Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	—	644 360
Trade creditors	1,634,112	2 714,080
Amounts owed to group undertakings	2,260,118	50,220
PAYE and social security	89,374	148,528
Hire purchase agreements	73,257	86 505
Other creditors	1,736,061	—
Accruals and deferred income	576,018	250,590
	<u>6,368,940</u>	<u>3 894 283</u>

15 CREDITORS Amounts falling due after more than one year

	2006 £	2005 £
Hire purchase agreements	95 870	116,959
Other creditors	—	20,409
	<u>95 870</u>	<u>137 368</u>

16 COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2006 £	2005 £
Amounts payable within 1 year	73,257	86 505
Amounts payable between 2 to 5 years	95,870	116 959
	<u>169,127</u>	<u>203,464</u>

17 COMMITMENTS UNDER OPERATING LEASES

At 31st December 2006 the company had annual commitments under non-cancellable operating leases as set out below

	2006		2005	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire				
Within 1 year	516,000	—	34 000	31,928
Within 2 to 5 years	516,000	—	—	57 557
After more than 5 years	458,000	—	—	313 020
	<u>1,490,000</u>	<u>—</u>	<u>34,000</u>	<u>402 505</u>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

18 RELATED PARTY TRANSACTIONS

During the year, the company raised sales invoices amounting to £nil (2005 £54,438) to North Park Developments Ltd. The balance due from North Park Developments Ltd is £40,739 (2005 £40,739). D Proctor, a past shareholder of the company, is a director of North Park Developments Ltd.

During the year, the company raised sales invoices amounting to £78,784 (2005 £nil) to New Cornwall Developments Ltd. The balance due from New Cornwall Developments Ltd is £61,945 (2005 £nil). D Proctor, a past shareholder of the company, is a director of New Cornwall Developments Ltd.

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

19 SHARE CAPITAL

Authorised share capital

	2006 £	2005 £
500 Ordinary "A" shares of £1 each	-	500
500 Ordinary "B" shares of £1 each	-	500
1,000 Ordinary shares of £1 each	1,000	-
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2006 No	£	2005 No	£
Ordinary "A" shares of £1 each	-	-	50	50
Ordinary "B" shares of £1 each	-	-	52	52
Ordinary shares of £1 each	102	102	-	-
	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

Ordinary "A" and "B" shares were converted to £1 ordinary shares on the 1st December 2006.

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Loss for the financial year	(2,737,849)	(702,411)
Opening shareholders' (deficit)/funds	<u>(494,589)</u>	<u>207,822</u>
Closing shareholders' deficit	<u>(3,232,438)</u>	<u>(494,589)</u>

21 ULTIMATE PARENT COMPANY

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