

COMPANY REGISTRATION NUMBER 3875370

PACE TIMBER SYSTEMS LIMITED
FINANCIAL STATEMENTS
31st DECEMBER 2011

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PACE TIMBER SYSTEMS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2011

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PACE TIMBER SYSTEMS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Geoff Doherty
Gene Murtagh

Company secretary

Kingspan Group Limited

Registered office

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

PACE TIMBER SYSTEMS LIMITED

THE DIRECTORS' REPORT

31st DECEMBER 2011

The directors present their report together with the unaudited financial statements of the company for the year ended 31st December 2011

PRINCIPAL ACTIVITIES

The company is dormant and did not trade during the year

RESULTS AND DIVIDEND

The profit for the year, after taxation amounted to £Nil (2010 £4 599 169) The directors have not recommended a dividend

PRINCIPAL RISKS AND UNCERTAINTIES

Given the dormant nature of the company, it is the view of the directors that the company does not currently face any risks and uncertainties

DIRECTORS

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

Geoff Doherty (Appointed 31 May 2011)

Gene Murtagh

Dermot Mulvihill (Resigned 31 May 2011)

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

The company is a wholly owned subsidiary of the ultimate parent Kingspan Group plc being a company incorporated in the Republic of Ireland The company, or the Group of which the company forms part maintains Directors and Officers Liability Insurance and (where applicable) Trustee Liability Insurance as at the date hereof and throughout the financial period ended 31 December 2011 in respect of the above-named directors

None of the directors at the end of the period had any interest in the shares of the Company, or of other group companies in the United Kingdom The directors are not required to notify the Company of any interest in the shares of group companies outside the United Kingdom

IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end

AUDITORS

The company was dormant throughout the financial period as defined by section 1169 of the Companies Act 2006 Accordingly the directors have resolved that the company is exempt from the requirement to obtain audited financial statements and appoint auditors as otherwise required by section 485 of the Companies Act 2006

Signed on behalf of the directors

Geoff Doherty
Director



Approved by the directors on 20 August 2012

PACE TIMBER SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

31st DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Distribution costs		-	-
Administrative expenses		-	4 599 169
Other operating income		-	-
OPERATING PROFIT	2	-	4 599,169
Interest payable and similar charges		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	4 599,169
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR		-	4 599,169
Balance brought forward		(102)	(4,599,271)
Balance carried forward		(102)	(102)

The company did not trade during the year ended 31 December 2011

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

The notes on pages 5 to 6 form part of these financial statements.

PACE TIMBER SYSTEMS LIMITED

BALANCE SHEET


31st DECEMBER 2011

	Note	2011 £	£	2010 £	£
CURRENT ASSETS					
Debtors		-		-	
CREDITORS Amounts falling due within one year		-		-	
NET CURRENT LIABILITIES			-		-
TOTAL ASSETS LESS CURRENT LIABILITIES			-		-
CAPITAL AND RESERVES					
Called-up equity share capital	4		102		102
Profit and loss account			(102)		(102)
DEFICIT	5		-		-

For the year ended 31 December 2011 the company was entitled to exemption under section 480(1) of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476(1) of the Companies Act 2006. The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with Section 386 and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company

These financial statements were approved by the directors and authorised for issue on 20 August 2012, and are signed on their behalf by



 Geoff Doherty
 Director

The notes on pages 5 to 6 form part of these financial statements.

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Dormant status

The company was dormant (within the meaning of Section 1169 of the Companies Act 2006) throughout the year ended 31 December 2011. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure

2. OPERATING PROFIT

Operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration	-	-
Exceptional gain – write off intercompany balances	-	4,599,169

3. RELATED PARTY TRANSACTIONS

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

4. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
1 000 Ordinary shares of £1 each	1 000	1,000

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
Ordinary shares of £1 each	102	102	102	102

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2011

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit/(Loss) for the financial year	-	4 599,169
Opening shareholders' deficit	-	(4,599,169)
Closing shareholders' deficit	-	-

6. ULTIMATE PARENT COMPANY

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

The immediate parent company is KOS (No 1) Limited, a company incorporated in the United Kingdom