

COMPANY REGISTRATION NUMBER 3875370

PACE TIMBER SYSTEMS LIMITED
FINANCIAL STATEMENTS
31st DECEMBER 2009



PACE TIMBER SYSTEMS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

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PACE TIMBER SYSTEMS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Dermot Mulvihill
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 2009

The directors present their report and the financial statements of the company for the year ended 31st December 2008

DIRECTORS

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

Dermot Mulvihill
Gene Murtagh
Brendan Feeney
Gilbert McCarthy

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 2009, in respect of the above-named directors.

Signed on behalf of the directors



Dermot Mulvihill
Director

Approved by the directors on 1 March 2010

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

PACE TIMBER SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

31st DECEMBER 2009

	Note	2009 £	£	2008 £	£
TURNOVER		2	—		—
Cost of sales			—		—
GROSS (LOSS)/PROFIT			—		—
Distribution costs			—		—
Administrative expenses			—		(200)
Other operating income			—		—
OPERATING LOSS		3	—		(200)
Interest payable and similar charges		5	—		—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			—		(200)
Tax on loss on ordinary activities		6	—		—
LOSS FOR THE FINANCIAL YEAR			—		(200)
Balance brought forward			(4,599,271)		(4,599,071)
Balance carried forward			<u>(4,599,271)</u>		<u>(4,599,271)</u>

The company did not trade during the year

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

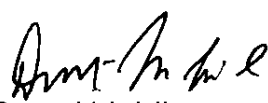
31st DECEMBER 2009

	Note	2009 £	£	2008 £	£
CURRENT ASSETS					
Debtors	4	44 000		44,000	
CREDITORS Amounts falling due within one year					
	5	<u>4,643,169</u>		<u>4,643,169</u>	
NET CURRENT LIABILITIES			<u>(4,599,169)</u>		<u>(4,599,169)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,599,169)</u>		<u>(4,599,169)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		102		102
Profit and loss account			<u>(4,599,271)</u>		<u>(4,599,271)</u>
DEFICIT	8		<u>(4,599,169)</u>		<u>(4,599,169)</u>

Statements

- (a) The directors are satisfied that the company was entitled to exemption from audit of the financial statements for the year ended 31st December 2009 by virtue of section 480 of the Companies Act 2006 relating to dormant companies and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006
- (b) The directors acknowledge their responsibilities for
- ensuring the company keeps accounting records in accordance with Section 386, and
 - 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 Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements were approved by the directors and authorised for issue on 1st March 2010, and are signed on their behalf by


Dermot Mulvihill
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 2009

1 DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31st December 2009. 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 and therefore made neither profit nor loss.

2 TURNOVER

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

3. OPERATING LOSS

Operating loss is stated after charging

	2009 £	2008 £
Directors' remuneration	—	—

4 DEBTORS

	2009 £	2008 £
Corporation tax repayable	<u>44,000</u>	<u>44,000</u>

5 CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	<u>4,643,169</u>	<u>4,643,169</u>

6 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.

7 SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

PACE TIMBER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

7 SHARE CAPITAL *(continued)*

Allotted, called up and fully paid

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	-	(200)
Opening shareholders' deficit	(4,599,169)	(4,598,969)
Closing shareholders' deficit	<u>(4,599,169)</u>	<u>(4,599,169)</u>

13 ULTIMATE PARENT COMPANY

The ultimate parent company 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