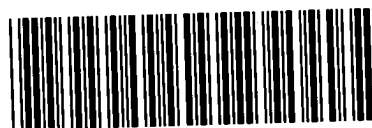


REGISTERED NUMBER: 04380762 (England and Wales)

BPB Investments Overseas Limited
Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2021

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for the year ended 31 December 2021**

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**Company Information
for the year ended 31 December 2021**

DIRECTORS:

N J Cammack
M S Chaldecott

SECRETARY:

R Keen

REGISTERED OFFICE:

Saint-Gobain House
East Leake
Loughborough
Leicestershire
LE12 6JU

REGISTERED NUMBER:

04380762 (England and Wales)

AUDITOR:

KPMG LLP
Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

**Strategic Report
for the year ended 31 December 2021**

The directors present their strategic report for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The company acts as an investment holding company. Details of its investments are provided in note 5.

REVIEW OF BUSINESS

The company made a profit after tax of £22,440,000 for the year ended 31 December 2021 (year ended 31 December 2020: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company considers risk management to be a very important area and it participates fully in the Group's formalised risk scoring and management process.

KEY BUSINESS STRATEGIES

Saint-Gobain, the world leader in sustainable habitat and construction markets, designs, manufactures and distributes building and high-performance materials, providing innovative solutions to the challenges of growth, energy efficiency and environmental protection.

Saint-Gobain is uniquely positioned, with complementary strategic positions in building materials and high-performance materials technologies:

- It is a worldwide or European leader in all of its businesses, with local solutions tailored to the needs of each market.
- It has an unrivalled portfolio of energy efficiency products and solutions.
- With its deep understanding of building professionals' needs, acquired through daily contacts with customers, solutions can be adapted to highly specific customer requirements.
- It has an outstanding potential for innovation, supported by a unique industrial and distribution expertise and a commitment to materials research.
- Its culture of operational excellence gives the Group an underlying robustness and the ability to respond quickly to changes in the economic environment.
- Its solid set of tested values helps the Group to build lasting relations with all stakeholders, from customers and employees to suppliers, subcontractors, shareholders and the community.

The company acts as an investment holding company in support of the Group's objectives.

OUR VALUES

The Saint-Gobain Group has developed a number of shared principles applied by both management and employees which have guided the Group's activities over the years. The directors of BPB Investment Overseas Limited have fully embraced and implemented these values as part of the foundation of our business.

General Principles of Conduct

- Professional commitment
- Respect for others
- Integrity
- Loyalty
- Solidarity

Principles of Action

- Respect for the law
- Caring for the environment
- Worker health and safety
- Employee rights

**Strategic Report
for the year ended 31 December 2021**

KEY PERFORMANCE INDICATORS

The company reviews its performance by using a number of financial and non-financial Key Performance Indicators (KPIs), the most important KPIs are detailed below:

	2021 £'000	2020 £'000
Profit for the year	22,440	-
Net assets	146,750	124,310

ON BEHALF OF THE BOARD:



.....
N J Cammack - Director

Date: 29 September 2022

**Report of the Directors
for the year ended 31 December 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

DIVIDENDS

In 2021 the company did not pay an interim dividend. (2020: £nil). The directors did not recommend the payment of a final dividend for the year ended 31 December 2021 (year ended 31 December 2020: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

N J Cammack
M S Chaldecott

FINANCIAL INSTRUMENTS

All financing balances are intercompany in nature and there were no financial instruments traded during the year.

GOING CONCERN

Notwithstanding net current liabilities of £1,074,458,000 as at 31 December 2021, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The directors have considered the future profitability and working capital requirements of the company and its ability to continue as a going concern, and are satisfied that, for at least 12 months from the date of approval of these financial statements, the company can meet its liabilities as they fall due

As a member of the Saint-Gobain UK & Ireland group of companies, together referred to as the 'UKI group', the company meets its day-to-day working capital requirements through operating cash flows, access to the intercompany funding (see note 7). The entity forms an integral part of the wider operation of the UKI group and as such is reliant on the continuation of the UKI group including for funding already provided and for access to the cash pool within creditors (see note 7). In making the going concern assessment the directors have considered the cash flow forecasts for the company, and also those of the UKI group for a period of 12 months from the date of approval of these financial statements.

Those forecasts are dependent on the company's ultimate parent company, Compagnie de Saint-Gobain and certain of the company's fellow subsidiary companies not seeking repayment of the amounts currently due, which at 31 December 2021 amounted to £1,074,458,000. Compagnie de Saint-Gobain has indicated that it does not intend to seek repayment of these amounts due at the balance sheet date. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

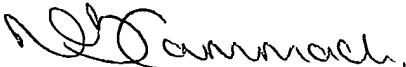
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors
for the year ended 31 December 2021**

AUDITORS

Pursuant to section 487 of the companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in the office.

ON BEHALF OF THE BOARD:


.....

N J Cammack - Director

Date: 29 September 2022

**Statement of Directors' Responsibilities
for the year ended 31 December 2021**

The directors are responsible for preparing the Strategic Report, 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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including 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 period. 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 UK 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for 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, 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.

**Report of the Independent Auditors to the Members of
BPB Investments Overseas Limited**

Opinion

We have audited the financial statements of BPB Investments Overseas Limited ("the company") for the year ended 31 December 2021 which comprise the Profit and Loss Account, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have 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").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Compagnie de Saint-Gobain's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

**Report of the Independent Auditors to the Members of
BPB Investments Overseas Limited**

Fraud and breaches of laws and regulations - ability to detect - continued

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were 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.

**Report of the Independent Auditors to the Members of
BPB Investments Overseas Limited**

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are 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.

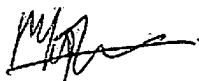
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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.



Mark Flanagan (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Date: 30 September 2022

BPB Investments Overseas Limited (Registered number: 04380762)

**Profit and Loss Account
for the year ended 31 December 2021**

	Notes	2021 £'000	2020 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT		-	-
Income from shares in group undertakings		<u>22,440</u>	<u>-</u>
PROFIT BEFORE TAXATION	3	22,440	-
Tax on profit	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>22,440</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

BPB Investments Overseas Limited (Registered number: 04380762)

**Other Comprehensive Income
for the year ended 31 December 2021**

	2021 £'000	2020 £'000
PROFIT FOR THE YEAR	22,440	-
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>22,440</u>	<u>-</u>

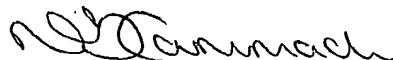
The notes form part of these financial statements

BPB Investments Overseas Limited (Registered number: 04380762)

Balance Sheet
31 December 2021

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Investments	5	1,221,208	1,221,208
CURRENT ASSETS			
Debtors	6	-	1
CREDITORS			
Amounts falling due within one year	7	<u>(1,074,458)</u>	<u>(1,096,899)</u>
NET CURRENT LIABILITIES		<u>(1,074,458)</u>	<u>(1,096,898)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>146,750</u>	<u>124,310</u>
CAPITAL AND RESERVES			
Called up share capital	8	124,309	124,309
Retained earnings	9	<u>22,441</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>146,750</u>	<u>124,310</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:



.....
N J Cammack - Director

The notes form part of these financial statements

BPB Investments Overseas Limited (Registered number: 04380762)

**Statement of Changes in Equity
for the year ended 31 December 2021**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2020	124,309	1	124,310
Changes in equity			
Balance at 31 December 2020	<u>124,309</u>	<u>1</u>	<u>124,310</u>
Changes in equity			
Total comprehensive income;			
Profit for the year	<u>-</u>	<u>22,440</u>	<u>22,440</u>
Total comprehensive income for the year	<u>-</u>	<u>22,440</u>	<u>22,440</u>
Balance at 31 December 2021	<u><u>124,309</u></u>	<u><u>22,441</u></u>	<u><u>146,750</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparation

BPB Investments Overseas Limited is a private company incorporated, domiciled and registered in England in the UK. The registered number is 04380762 and the registered address is Saint-Gobain House, East Leake, Loughborough, Leicestershire LE12 6JU.

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

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements as the results of its operations are consolidated with those of its ultimate parent undertaking, Compagnie de Saint-Gobain. These financial statements present information about the company as an individual undertaking and not about its group.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- o A Cash Flow Statement and related notes;
- o Disclosures in respect of transactions with wholly owned subsidiaries;
- o The effects of new but not yet effective IFRSs;
- o Disclosures in respect of the compensation of Key Management Personnel;
- o Comparative period reconciliations for intangible assets;
- o Comparative period reconciliations for tangible assets;
- o Opening balance sheet restatements on adoption of a new accounting standard.

As the consolidated financial statements of Compagnie de Saint-Gobain (the company's ultimate parent company) include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- o IFRS 2 Share Based Payments in respect of group settled share based payments;
- o Certain disclosures required by IAS 36 Impairment of Assets in respect of the impairment of goodwill and indefinite life intangible assets;
- o Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- o Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company in the current and prior periods including the comparative period reconciliation for goodwill;
- o Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

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

Adoption of the following standards has not caused any significant impact on the financial statements:

- o Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2

This introduced a practical expedient in IFRS 9 to update the effective interest rate instead of recognising a gain or loss when a modification of a financial contract occurs as a result of the IBOR reform, a similar practical expedient will apply for IFRS 16, and for companies applying IAS 39. The amendments to IFRS 7 requires additional disclosures about the nature and exposure to risks from the interest rate benchmark reform, how they manage such risks and the progress to transition to alternative benchmark rates.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Going Concern

Notwithstanding net current liabilities of £1,074,458,000 as at 31 December 2021, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The directors have considered the future profitability and working capital requirements of the company and its ability to continue as a going concern, and are satisfied that, for at least 12 months from the date of approval of these financial statements, the company can meet its liabilities as they fall due.

As a member of the Saint-Gobain UK & Ireland group of companies, together referred to as the 'UKI group', the company meets its day-to-day working capital requirements through operating cash flows, access to the intercompany funding (see note 7). The entity forms an integral part of the wider operation of the UKI group and as such is reliant on the continuation of the UKI group including for funding already provided and for access to the cash pool within creditors (see note 7). In making the going concern assessment the directors have considered the cash flow forecasts for the company, and also those of the UKI group for a period of 12 months from the date of approval of these financial statements.

Those forecasts are dependent on the company's ultimate parent company, Compagnie de Saint-Gobain and certain of the company's fellow subsidiary companies not seeking repayment of the amounts currently due, which at 31 December 2021 amounted to £1,074,458,000. Compagnie de Saint-Gobain has indicated that it does not intend to seek repayment of these amounts due at the balance sheet date. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

Measurement convention

The financial statements are prepared on the historical cost basis.

Investments in debt and equity securities

Investments in associates and subsidiaries are carried at cost less impairment.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting or taxable profit except in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Financing income and expenses

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

Impairment

The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company makes an estimate of the asset's recoverable amount. The asset's recoverable amount is the higher of the fair value, less costs to sell, and its value in use. For the assets of BPB Investments Overseas Limited, which consist of investments in subsidiaries and loans to other group companies, these values are determined on a company by company basis. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to that asset. Impairment losses of continuing operations are recognised in the in profit and loss account those expense categories consistent with the function of the impaired asset.

Dividends

Dividend payable is recognised on the date the entity's board of directors approve payment.

2. EMPLOYEES AND DIRECTORS

There were no employees of BPB Investments Overseas Limited in the year (year ended 31 December 2020: nil).

Directors remuneration

The directors of the company are also directors of several other companies within the Saint-Gobain Group, and their emoluments are borne by these other companies. They do not consider that their duties in respect of the company take up a significant proportion of their time. No directors receive any emoluments from the company, nor are they members of any pension scheme in which the company has an interest. Accordingly, the directors do not believe that it is practicable to apportion the amount of their remuneration between their services as directors of the company and their services to other companies in the group.

3. PROFIT BEFORE TAXATION

AUDITOR'S REMUNERATION

Auditor's remuneration of £2,500 (2020: £2,500) has been recorded within the financial statements of BPB Limited, an intermediate parent company.

4. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Factors affecting the tax expense

	2021 £'000	2020 £'000
Profit before income tax	<u>22,440</u>	<u>-</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	4,264	-
Effects of: Non-taxable dividend income	<u>(4,264)</u>	<u>-</u>
Tax expense	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

5. INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2021 and 31 December 2021	<u>1,221,208</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,221,208</u>
	Shares in group undertakings £'000
COST	
At 1 January 2020 and 31 December 2020	<u>1,221,208</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,221,208</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

5. INVESTMENTS - continued

The company's investments in subsidiaries and associates are as follows:

	Registered Office	Ownership of shares and voting rights	
	see key below	2021	2020
Commatone Limited †	1	100.00%	100.00%
BPB Finance (No.6)	1	100.00%	100.00%
BPB India Limited	1	100.00%	100.00%
BPB Finance (No.2)	1	71.00%	71.00%
Saint-Gobain Gypsum (Chang Zhou) Co Limited	2	100.00%	100.00%
Gypsum Metropolitan Company Limited	3	11.50%	11.50%
Saint-Gobain (Thailand) Company Limited (previously BPB Asia Limited - 30/11/2020)	3	95.87%	95.87%
Yesos Maria Morales SA	4	100.00%	100.00%
Asia Gypsum Company Limited	5	100.00%	100.00%
BPB Gypsum BV	6	100.00%	100.00%
Thai Gypsum Products PLC	7	83.00%	83.00%
Thaigips Holdings Limited	7	100.00%	100.00%
Placo Argentina SA	8	68.62%	68.62%
BPB Asia Pte Ltd	9	100.00%	100.00%
Placo Do Brasil Ltda	10	69.00%	69.00%
Inversiones BPB Chile Ltda	11	100.00%	100.00%
Allied Manufacturing Industries (Private) Limited	12	100.00%	100.00%
Allied Industrial Investments (Private) Limited	13	100.00%	100.00%
Saint-Gobain Construction Products Zimbabwe (Pve) Limited	13	100.00%	100.00%
Gypsum Industries (Pty) Ltd	14	100.00%	100.00%
SAGEX	14	100.00%	100.00%
SG Isover South Africa (Pty) Limited	14	100.00%	100.00%
Saint-Gobain Mining (Pty) Ltd	14	100.00%	100.00%
Saint-Gobain Weber South Africa (Pty) Ltd	14	100.00%	100.00%
Selcotrade 35 (Pty) Limited	14	100.00%	100.00%
Spunbond Insulation (Pty) Ltd	14	100.00%	100.00%
BPB (Shanghai) Management Co Limited	15	100.00%	100.00%
Saint-Gobain Gypsum (Shanghai) Co. Ltd†	15	99.70%	99.70%
Saint-Gobain Gyproc Middle East FZE	16	100.00%	100.00%
Saint-Gobain Gyproc Emirates Industries LLC	17	49.00%	49.00%
Saint-Gobain Al Rafah LLC	18	70.00%	70.00%
Saint-Gobain Rigips GMBH	19	6.00%	6.00%
Saint-Gobain India Private Limited	20	22.00%	22.00%
Inversiones Volcan SA	21	30.17%	30.17%
CIA Industrial El Volcan SA	22	30.17%	30.17%
Fiberglass Colombia	23	13.60%	13.60%
Fibras Fivenglass SA	24	13.60%	13.60%
PT central Saint-Gobain Sekurit Indonesia	25	31.20%	31.20%
PT Saint-Gobain Sekurit Indonesia	26	63.30%	63.30%
Saint-Gobain Construction Products Belgium	27	100.00%	100.00%
Saint-Gobain Sekurit (Thailand)	28	66.60%	66.60%
Solcrom S.A	29	13.60%	13.60%
STAC - SWYS Tile Adhesive CY	30	100.00%	100.00%
Saint-Gobain Development Mozambique Limitada (formerly BPB Gypsum Ltda)	31	99.00%	99.00%
PG Group Holdings Proprietary Limited	31	20.00%	20.00%
Saint-Gobain Formula GMBH	32	6.00%	6.00%
Tecnokarton Beteiligungs OHG	33	1.74%	1.74%
Tecnokarton GMBH	33	2.00%	2.00%
Tecnokarton GMBH&CO Fabrikation Technischen Kartons KG	33	2.00%	2.00%

Notes to the Financial Statements - continued
for the year ended 31 December 2021

5. INVESTMENTS - continued

	Registered Office	Ownership of shares and voting rights	
	see key below	2021	2020
Saint-Gobain Sekurit India LTD	34	6.00%	6.00%
Saint-Gobain Construction Products South Africa (PTY) Ltd	35	100.00%	100.00%
PG Group (Proprietary) LTD	36	20.00%	20.00%
Inversiones Volcan Internacional SPA	37	30.00%	30.00%
Cantones S.A.U	38	30.00%	30.00%
Saint-Gobain Argentina S.A	39	2.00%	2.00%
Transportes Yeso LTDA	40	30.00%	30.00%
Omnex SA	41	10.00%	10.00%
Sunstreet Solar Private Limited	42	6.09%	0.00%

† Direct holding

Registered office address key:

- 1 - Saint-Gobain House, East Leake, Loughborough, LE11 6JU
- 2 - No. 25, TongJiang North Road, ChunJiang Town, XinBei District, Changzhou, China
- 3 - 12th Floor, Gypsum Metropolitan Tower, 539/2 Si Ayutthaya Road, Rajathewee, 10400 Bangkok, Thailand
- 4 - 132 Principe De Vergara, 28002, Madrid, Spain
- 5 - 21/f Far East Finance Centre, 16 Harcourt Road, Hong Kong
- 6 - 20 Parallelweg, Etten-Leur, 4878AH, Netherlands
- 7 - 539/2 Sri Ayudhya Road, Rajathewee District, Bangkok, 10400
- 8 - 556, Lavalle, Piso 3 E, Buenos Aires, Argentina
- 9 - 79 Robinson Road, #24-08, CPF Building, Singapore, 068897, Singapore
- 10 - AV. Valentina Mello Freire Borenstein, Dona Loloya 333, Jardim Sao Francisco, 08735-270, Mogi Daz Cruzes, Sao Paulo SP, Brazil
- 11 - C/O Carey Y Cia Ltda, Miraflores 222, Piso 24, Santiago, Chile
- 12 - C/O Ernst & Young, 2 eme etage, Manica Chambers, Herbert Chitepo Street, Mutare, Zimbabwe
- 13 - Delpont Road, Cleveland Park, Msasa, Harare, Zimbabwe
- No 1 Shale Road, N1 Business Park, CNR Old Johannesburg & Tlokwe Roads, Kosmosdal Ext 7, Samrand 0157, South Africa
- 15 - No.968 WangQiao Road, Pudong New District, Shanghai, China
- 16 - PO Box 26110, Jebel Ali Free Zone, Dubai United Arab Emirates
- 17 - PO Box 38983, Abu Dhabi, United Arab Emirates
- 18 - PO BOX 6 Postal Code 222, Raoyah, Thumrait Sultanate of Oman
- 19 - Schanzenstrasse 84, 40549 Dusseldorf, Germany
- 20 - Sigapi Aachi Building, Floor No.7, 18/3, Rukmini Lakshmipathy Road, Egmore, Chennai, Tamil Nadu, 600008, India
- 21 - C/o Carey Y Cia Ltda, Miraflores 222, Piso 24, Santiago, Chile
- 22 - Agustinas 1357, 10 Piso, SANTIAGO, Chile
- 23 - CALLE 3 #3-49 ESTE, MOSQUERA, CUDINAMARCA, Colombia
- 24 - CALLE NORTE, LOCAL FIBRAS, FIVENGLASS, ZONA INDUSTRIAL SOCO, LA VICTORIA, Venezuela
- 25 - Kawasan Industri MM2100, Jl ARU BLOK AE8, Kel. Jatiwangi, Kec, Cikarang Barat, Kabupaten, Bekasi, Jawa Barat, Indonesia
- 26 - ALAMANDA TOWER, Jl. TB. Simatupang Kav. 23-24, 20th Floor, Cilandak Barat, Jakarta, 12430, Indonesia 46 - 2 Eglin Road, Sunninghill, Gauteng, 2157, South Africa
- 27 - 9, SINT JANSWEG, HAVEN 160, B-9130 BEVEREN-KALLO, Belgium
- 28 - 64/8 Moo 4 Eastern Seaboard Industrial Estates, T.Pluakdaeng, A.Pluakdaeng, Rayong, 21140, Thailand
- 29 - Santiago, Chile
- 30 - Suite 125, 90 kingbolt Crescent Wapadrand, PRETORIA 0050, South Africa
- 31 - 18 Skeen Boulevard, Bedfordview, Johannesburg, 2007, South Africa
- 32 - KUTZHUETTE, 37445, WALKENRIED, Germany
- 33 - POLCHER STRASSE 113, D-56727 MAYEN, Germany
- 34 - Plot No. 616 & 617, Village Kuruli, Pune-Nashik Road, Chakan, Pune, Maharashtra 410501, India
- 35 - 300 Janadel Avenue, Halfway House, Midran, South Africa, 1685, South Africa
- 36 - 1st FLOOR, MILLENIUM PARK BUILDING, AVE.VLADIMIR LENINE, 146, MAPUTO, MOZAMBIQUE

Notes to the Financial Statements - continued
for the year ended 31 December 2021

5. INVESTMENTS - continued

Registered office address key (continued):

- 37 - Agustinas 1357, 10 Piso, Santiago, Chile
- 38 - Suipacha 1111, Piso 18, Ciudad Autonoma de Buenos Aires, Buenos Aires, Argentina
- 39 - Tucumán 1, Piso 4º, Buenos Aires, Argentina
- 40 - Concha y Toro, N° 0602, Puente Alto, Santiago, Chile
- 41 - Avenue Alexander Fleming 1, 1348 Ottignies-Louvain-la-Neuve, Belgium
- 42 Flat 401A, Shree Guru Harkrishna Bhavan, Dr. Charat Singh, colony, A.K.Road, Andheri East, Mumbai, Mumbai, 400093, India

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Tax	<u>-</u>	<u>1</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Intra group cash pooling balances	<u>1,074,458</u>	<u>1,096,899</u>

Amounts owed to group undertakings are financing balances with the company's intermediate parent. These balances are not interest bearing and are reviewed at each balance sheet date.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £'000	2020 £'000
124,309,492	Ordinary	£1	<u>124,309</u>	<u>124,309</u>

9. RESERVES

	Retained earnings £'000
At 1 January 2021	1
Profit for the year	<u>22,440</u>
At 31 December 2021	<u>22,441</u>

Dividend policy and distributable reserves

The company generally follows the Saint-Gobain group policy of upstreaming 100% of the dividends received last year, plus 75% of other profits after tax for the previous financial year. Its distributable reserves comprise the profit and loss account as shown in the financial statements.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

10. ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGER GROUP

The ultimate and controlling party parent company is Compagnie de Saint-Gobain, which is incorporated in France and listed on the Paris, London, Frankfurt and other major European stock exchanges.

The largest group in which the results of the company are consolidated is that headed by Compagnie de Saint-Gobain. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards. No other group financial statements include the results of the company.

Copies of the Compagnie de Saint-Gobain Group financial statements may be obtained from the Corporate Secretary at the company's registered address, Tour Saint-Gobain, 12 place de l'Iris, 92400 Courbevoie, France.

11. ACCOUNTING ESTIMATES AND JUDGEMENTS

The carrying amount of the company's investments are reviewed at each balance sheet date. In testing for impairment, management have considered the net assets and future prospects of the subsidiaries.