

Xtratherm UK Limited

Reports and Financial Statements
for the year ended
31 December 2012

Registered number 4404208

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XTRATHERM UK LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**XTRATHERM UK LIMITED,
DIRECTORS AND OTHER INFORMATION**

DIRECTORS

Eoghan Hynes (Irish)
Eoghan J Hynes (Irish)
S Kenneth Steenson (British)
Barry Rafferty (Irish)
Tara Hynes (Irish)

SECRETARY

Gerald Beggy (Irish)

REGISTERED OFFICE

Holmewood Industrial Park
Holmewood
Chesterfield
Derbyshire S42 5UY
England

REGISTERED NUMBER

4404208

AUDITOR

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Santander Corporate Banking
Omnia One
125 Queen Street
Sheffield
S1 2DG

Bank of Ireland
41 Castle Street
Liverpool L2 9SH
England

XTRATHERM UK LIMITED,
DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2012

REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The company is engaged in the sale of polyiso and phenolic insulation products manufactured at its plant in Holmewood together with some product supplied from its parent company in Ireland. Turnover increased by 69.19% during 2012.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the company are those risks associated with price, foreign exchange and credit payment terms offered to customers. Price risk is controlled through constant review of margin and supplier costs. Credit risk is controlled through monitoring of collections against agreed trading terms and conditions.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2012

The profit and loss account for the year ended 31 December 2012 and the balance sheet at that date are set out on pages 10 and 11 respectively. The profit on ordinary activities for the year before taxation amounted to Stg£2,674,377 (2011: Stg£1,982,576). The taxation charge for the year amounts to Stg£160,128 (2011: Stg£914). The surplus carried forward at the end of the year was Stg£2,514,249 (2011: Stg£1,981,662).

DIVIDENDS

The directors of the company do not propose the payment of a dividend (2011: Stg£Nil).

TANGIBLE FIXED ASSETS

Details of movements in tangible fixed assets are contained in Note 6 to these financial statements.

CHARITABLE AND POLITICAL DONATIONS

The company made political and charitable contributions amounting to Stg£500 during the year (2011: Stg£1,550).

QUALITY CONTROL

During the year the company spent Stg£118,117 (2011: Stg£222,868) on more efficient production methods and procedures. The results of this work will assist the company to control production costs.

EMPLOYEE AND ENVIRONMENTAL MATTERS

The well-being of the Company's employees is safeguarded through adherence to health and safety standards. The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health and safety issues.

XTRATHERM UK LIMITED,
DIRECTORS' REPORT (CONTINUED)

DIRECTORS

The present directors are as listed on page 2 and unless otherwise indicated, have served throughout the year

DIRECTORS' INTERESTS

The directors' and the company secretary's interests in the share capital of the company are set out in Note 18 to these financial statements

SUPPLIER PAYMENTS POLICY

It is the Company's normal practice to agree terms of transactions, including payment terms with suppliers and provided the suppliers perform in accordance with the agreed terms, payment is made accordingly. In the absence of agreed terms it is the Company's policy that payment is made between 30 – 60 days

FUTURE DEVELOPMENTS

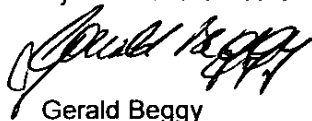
In the opinion of the directors, the company will continue to develop and expand the Company's market share in the United Kingdom and abroad

AUDITORS

Each of the directors at the date of approval of this report confirm that so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware and that each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

The confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act, 2006. A resolution to re-appoint the auditors, Deloitte & Touche, will be proposed at the annual general meeting

By order of the Board



Gerald Beggy
Secretary

Date 5 April 2013

XTRATHERM UK LIMITED,

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied 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 judgments 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, 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XTRATHERM UK LIMITED

We have audited the financial statements of Xtratherm UK Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies, and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit 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.

Opinion on other matter prescribed by the Companies Act, 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Continued on next page/

Members of
Deloitte Touche Tohmatsu

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XTRATHERM UK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



Kevin Sheehan (Senior Statutory Auditor)
for and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date *5 April* 2013

XTRATHERM UK LIMITED

STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards

TANGIBLE FIXED ASSETS

All tangible fixed assets are stated at cost less accumulated depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows

Buildings - Premises	2% straight line method
Plant and equipment	7 7%, 10% and 20% straight line method
Vehicles	20% straight line method
Office equipment	25% and 33 33% straight line method

Work in Progress is not depreciated

STOCKS

Stocks and work in progress are valued at the lower of cost (on a first-in, first-out basis) and net realisable value. In the case of finished goods and work-in-progress, cost comprises direct material, direct labour and an appropriate proportion of manufacturing fixed and variable overheads to the extent that they relate to the period of production. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing, selling and distribution.

FOREIGN CURRENCIES

The financial statements are expressed in sterling (Stg£)

Transactions during the year denominated in foreign currencies have been translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at the rates of exchange ruling at the balance sheet date or, where appropriate, at the rates of exchange in related forward contracts. The resulting profits or losses are dealt with in the profit and loss account.

TURNOVER AND REVENUE RECOGNITION

Turnover comprises of sales to third parties and intercompany sales at invoice price exclusive of value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which is when the goods are physically delivered to the customer.

PENSION BENEFITS

Pension benefits are funded over the employees' period of service by way of contributions to a defined contribution pension plan. Annual contributions are charged to the profit and loss account in the year to which they relate. Pension benefits represent the matching of employee contributions to a maximum of 7.5% of pensionable salaries for qualifying employees in accordance with the scheme rules.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

LEASED ASSETS

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge.

Rentals incurred in respect of all other leases are charged to the profit and loss account in the period to which they relate.

TAXATION

Corporation tax is provided on taxable profits at the current rate.

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 tax in the future.

Deferred tax assets are recognised only to the extent that directors consider 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.

GOVERNMENT GRANTS

Government capital grants are credited to the government grants account when the related expenditure is recorded. Annual transfers to income are made to amortise such grants on the same basis as the related assets are depreciated. All other grants are credited to the profit and loss account in the period in which they relate.

XTRATHERM UK LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 Stg£	2011 Stg£
TURNOVER	2	93,941,436	55,525,007
Cost of sales		(87,111,586)	(47,291,542)
GROSS PROFIT		<u>6,829,850</u>	<u>8,233,465</u>
Administrative expenses		(941,059)	(1,010,486)
Selling and distribution expenses		(3,816,897)	(4,882,872)
Other operating income		147,000	147,000
Foreign exchange gain/(loss)		798,397	(122,836)
OPERATING PROFIT		<u>3,017,291</u>	<u>2,364,271</u>
Interest receivable and similar income		11,940	5,650
Interest payable and similar charges	3	(354,854)	(387,345)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>2,674,377</u>	<u>1,982,576</u>
Taxation on profit on ordinary activities	5	(160,128)	(914)
PROFIT FOR THE FINANCIAL YEAR	15	<u><u>2,514,249</u></u>	<u><u>1,981,662</u></u>

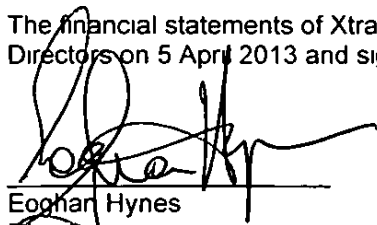
All revenues and expenses recorded above are derived from continuing operations. There are no recognised gains or losses in the current or prior year other than the profit attributable to shareholders of the company.

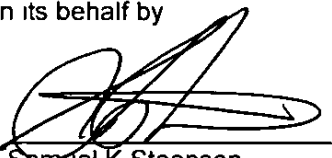
XTRATHERM UK LIMITED.

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 Stg£	2011 Stg£
FIXED ASSETS			
Tangible assets	6	15,272,948	15,998,799
CURRENT ASSETS			
Stocks	7	1,479,839	3,487,404
Debtors	8	9,070,638	7,751,768
Cash at bank and in hand		2,821,453	2,549,822
		13,371,930	13,788,994
CREDITORS: (Amounts falling due within one year)	9	(10,718,253)	(13,527,334)
NET CURRENT ASSETS		2,653,677	261,660
TOTAL ASSETS LESS CURRENT LIABILITIES		17,926,625	16,260,459
CREDITORS: (Amounts falling due after more than one year)	12	(10,483,836)	(11,331,919)
NET ASSETS		7,442,789	4,928,540
CAPITAL AND RESERVES			
Called-up share capital	14	2	2
Profit and loss account	15	1,478,087	(1,036,162)
Other reserves	15	5,964,700	5,964,700
SHAREHOLDERS' FUNDS	15	7,442,789	4,928,540

The financial statements of Xtratherm UK Limited, registered number 4404208, were approved by the Board of Directors on 5 April 2013 and signed on its behalf by


Eoghan Hynes
Director


Samuel K Steenson
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. EMPLOYEES AND REMUNERATION

	2012 Number	2011 Number
The average number of persons employed by the company (including directors) during the year was as follows		
Administration	5	6
Selling and distribution	11	10
Production	98	92
	<u>114</u>	<u>108</u>
	2012 Stg£	2011 Stg£
The staff costs comprise:		
Wages and salaries	2,687,226	2,344,543
Social security costs	264,754	229,100
Other pension costs	59,318	60,996
	<u>3,011,298</u>	<u>2,634,639</u>

2. TURNOVER

Turnover, all of which arises from continuing operations, represents amounts invoiced by the company in respect of goods, excluding value added tax

Segmental analysis of turnover has not been given, because in the opinion of the Directors, to do so would be prejudicial to the interests of the Group

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 Stg£	2011 Stg£
Bank overdraft interest	1	3,196
Bank interest on advances repayable within one year	399	-
Bank interest on advances repayable after one year	309,026	320,843
Finance lease interest	45,428	63,301
Other interest	-	5
	<u>354,854</u>	<u>387,345</u>

XTRATHERM UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2012	2011
	Stg£	Stg£
The profit on ordinary activities before taxation is stated after charging/(crediting)		
Directors' remuneration and emoluments	243,383	257,464
Auditors' remuneration	18,065	16,320
Depreciation	991,758	1,016,153
Foreign exchange (gain)/loss	(798,397)	122,836
(Profit)/loss on disposal of assets	(1,392)	4,059
Operating leases - plant	146,104	142,672
5. TAX ON PROFIT ON ORDINARY ACTIVITIES	2012	2011
	Stg£	Stg£
(a) The tax charge comprises		
Corporation tax	394,870	1,186
Corporation tax – prior year overprovision	(42)	(272)
	394,828	914
Deferred tax credit (Note 13)	(234,700)	-
	160,128	914
The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom		
The differences are explained below		
(b) Factors affecting the tax charge for the year	2012	2011
	Stg£	Stg£
Profit on ordinary activities before taxation	2,674,377	1,982,576
Profit on ordinary activities multiplied by the standard aggregate rate of corporation tax in the UK of 24.5% (2011: 26.5%)	655,222	525,383
Effects of		
Expenses not deductible for tax purposes	3,489	3,294
Depreciation in excess of capital allowances	25,594	237,898
Other timing differences	(131,874)	(131,962)
Losses utilised	(157,561)	(633,427)
Prior year overprovision	(42)	(272)
	394,828	914
(c) Circumstances affecting current and future tax charges		
The standard corporation tax rate of 24.5% will reduce to 23.25% in 2013		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

6 TANGIBLE FIXED ASSETS

	Premises Stg£	Plant and Equipment Stg£	Vehicles Stg£	Office Equipment Stg£	Work in Progress Stg£	Total Stg£
Cost:						
At 31 December 2011	11,348,899	8,466,225	258,474	413,095	15,910	20,502,603
Additions	15,066	92,225	30,067	40,907	94,250	272,515
Disposals	-	-	(30,500)	-	-	(30,500)
Reallocations	-	10,910	-	-	(10,910)	-
At 31 December 2012	11,363,965	8,569,360	258,041	454,002	99,250	20,744,618
Depreciation:						
At 31 December 2011	473,943	3,538,149	114,918	376,794	-	4,503,804
Charged in year	246,887	680,027	40,046	24,798	-	991,758
Disposals	-	-	(23,892)	-	-	(23,892)
At 31 December 2012	720,830	4,218,176	131,072	401,592	-	5,471,670
Net book value:						
At 31 December 2012	10,643,135	4,351,184	126,969	52,410	99,250	15,272,948
At 31 December 2011	10,874,956	4,928,076	143,556	36,301	15,910	15,998,799

XTRATHERM UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

6. TANGIBLE FIXED ASSETS (CONTINUED)

	Cost Stg£	Depreciation Stg£	Net book value Stg£
Plant held under hire purchase and finance lease contracts:			
At 31 December 2012	3,501,490	(1,672,934)	1,828,556
At 31 December 2011	3,501,490	(1,438,502)	2,062,988

7. STOCKS

	2012 Stg£	2011 Stg£
Raw materials	1,293,125	1,859,652
Finished goods	-	1,501,178
Expense stocks	186,714	126,574
	1,479,839	3,487,404

The replacement value of stocks at 31 December 2012 did not differ materially from the amounts shown above

8. DEBTORS: (Amounts falling due within one year)

	2012 Stg£	2011 Stg£
Trade debtors	8,564,749	7,479,174
Amounts owed by group undertakings	9,800	12,101
Prepayments and accrued income	261,389	260,493
	8,835,938	7,751,768
Deferred Taxation (Note 13)	234,700	-
	9,070,638	7,751,768

XTRATHERM UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012**

9. CREDITORS: (Amounts falling due within one year)	2012 Stg£	2011 Stg£
Bank advances (Note 10)	513,333	513,333
Bank overdraft (Note 10)	841,301	-
Finance lease commitments (Note 11)	42,475	514,670
Trade creditors	4,787,758	4,000,541
Amounts owed to group undertakings	2,044,557	6,516,863
Amount owed to related party undertakings (Note 19)	218	-
PAYE and social security costs	73,329	72,547
Value added tax	1,836,699	1,506,366
Corporation tax	394,870	1,186
Accruals	183,713	401,828
	10,718,253	13,527,334

Trade creditors include an amount of Stg£3,285,055 (2011 Stg£2,815,165) owing to suppliers who purport to include reservation of ownership clauses in their conditions of sale

10. BANK ADVANCES	2012 Stg£	2011 Stg£
Bank loans falling due within one year	513,333	513,333
Bank overdraft	841,301	-
	1,354,634	513,333
<i>Bank loans repayable by instalments</i>		
Between one and two years	513,333	513,333
Between two and five years	1,540,000	1,540,000
After five years	3,978,334	4,491,667
	6,031,667	6,545,000
	7,386,301	7,058,333

The bank borrowings are secured by fixed and floating charges over the assets of the Company to Santander Bank plc. The Bank also holds cross guarantees between the Company and members of the Leanort Group of companies

XTRATHERM UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012**

11. FINANCE LEASE COMMITMENTS	2012 Stg£	2011 Stg£
Repayable within one year	42,475	514,670
Repayable by instalment		
- Between one and two years	60,349	126,179
- Between two and five years	-	-
- After five years	-	-
	60,349	126,179
	102,824	640,849
12. CREDITORS: (Amounts falling due after one year)	2012 Stg£	2011 Stg£
Bank advances (Note 10)	6,031,667	6,545,000
Finance lease commitments (Note 11)	60,349	126,179
Amounts owed to group undertakings	4,391,820	4,660,740
	10,483,836	11,331,919
13. PROVISIONS FOR LIABILITIES AND CHARGES	2012 Stg£	2011 Stg£
Deferred taxation		
Balance at beginning of year	-	-
Credit profit and loss account for period	(234,700)	-
Balance at end of year	(234,700)	-
The deferred taxation provision consists of :		
Tax effect of timing differences due to Unused capital allowances	(234,700)	-
14 CALLED UP SHARE-CAPITAL	2012 Stg£	2011 Stg£
Authorised.		
200,000 Ordinary shares of Stg£1 each	200,000	200,000
Allotted, called up and fully paid.		
2 Ordinary shares of Stg£1 each	2	2

XTRATHERM UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012**

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	Share Capital Stg£	Profit & Loss Stg£	Other Reserves Stg£	Total Stg£
Balance at 31 December 2010	2	(3,017,824)	5,964,700	2,946,878
Profit for the year	-	1,981,662	-	1,981,662
Balance at 31 December 2011	2	(1,036,162)	5,964,700	4,928,540
Profit for year	-	2,514,249	-	2,514,249
Balance at 31 December 2012	2	1,478,087	5,964,700	7,442,789

16. PENSION COMMITMENTS

The group operates an externally funded defined contribution pension scheme for certain employees and directors. The assets of the schemes are held separately from those of the company in independently administered funds. The pension charge for the year was Stg£59,318 (2011 Stg£60,996) of which Stg£13,741 (2011 Stg£9,240) was accrued at 31 December 2012. There were no prepaid amounts at 31 December 2012 or 31 December 2011.

17. CAPITAL COMMITMENTS

(a) Operating leases

Operating lease commitments payable during the next twelve months amount to Stg£120,612 made up as follows:

	Land and Buildings Stg£	Other Stg£	Total Stg£
Payable on leases expiring within			
- Within one year	-	3,641	3,641
- Between two and five years	-	116,971	116,971
- After five years	-	-	-
	-	120,612	120,612

(b) Capital commitments

At the year end the following capital commitments authorised by the directors had not been provided for in the financial statements:

	2012 Stg£	2011 Stg£
Contracted for	148,021	-
Approved but not contracted for	-	-

XTRATHERM UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012****18. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES**

The interests of the directors and the company secretary in the company and other group companies at 31 December 2012 and 1 January 2012 are set out below

	2012 No.	2011 No
Xtratherm UK Limited	Ordinary Shares of stg£1 each	
Eoghan Hynes (in trust for Xtratherm Limited)	1	1
S Kenneth Steenson (in trust for Xtratherm Limited)	1	1

Leanort Limited	Ordinary Shares of €1.269738 each	
Eoghan Hynes	60,500	60,500
S Kenneth Steenson	30,250	30,250
Eoghan J Hynes	36,611	36,611
Tara Hynes	36,610	36,610
Barry Rafferty	1,840	1,840
Gerald Beggy (Secretary)	334	334

	B Ordinary Shares of €1.269738 each	
Eoghan Hynes	50,000	50,000

The B ordinary shares rank pari passu save that until 31 December 2012 the holders of the B ordinary shares are entitled to an annual dividend equal to the net earnings attributable to those shares

Hytherm (Ireland) Limited	B Ordinary Shares of €1.269738 each	
Eoghan Hynes	120	120
S Kenneth Steenson	16	17
Eoghan J Hynes	12	12
Tara Hynes	5	5
Barry Rafferty	9	10
Gerald Beggy (Secretary)	5	5

	Ordinary Shares of €1.269378 each	
Eoghan Hynes (in trust for Leanort Limited)	1	1

No voting rights are attached to the "B" Ordinary shares and the holder does not have any entitlement to vote at general meetings of the company. The holder of the "B" Ordinary shares shall have the right on the winding up of the company to the repayment of the capital paid up thereon but shall not be entitled to any further right to participate in profits or assets

Hytherm Limited	Ordinary Shares of Stg£1 each	
Eoghan Hynes (in trust for Leanort Limited)	1	1
S Kenneth Steenson (in trust for Leanort Limited)	1	1

19. RELATED PARTY TRANSACTIONS

The company is availing of the exemption contained in FRS 8 "Related Party Transactions" from disclosing transactions with other wholly owned group companies

20. PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The Company's immediate controlling party is Xtratherm Limited, a company incorporated in the Republic of Ireland. The ultimate controlling party is Leanort Limited, a company incorporated in the Republic of Ireland.

The smallest and largest group of which the company is a member, and for which group financial statements are prepared, is Leanort Limited, a company incorporated in the Republic of Ireland with a registered office at Liscarton Industrial Estate, Kells Road, Navan, Co. Meath. Copies of its group financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1.