

COMPANY REGISTRATION NUMBER 4966080

RENAISSANCE ENLIGHTED BUILDING LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2007

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RENAISSANCE ENLIGHTED BUILDING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

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RENAISSANCE ENLIGHTENED BUILDING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Dermot Mulvihill Gene Murtagh
Company secretary	Kingspan Group Limited
Registered office	Greenfield Business Park No 2 Greenfield Holywell Flintshire CH8 7HU North Wales
Auditor	Grant Thornton Chartered Accountants & Registered Auditors 24 - 26 City Quay Dublin 2 Ireland
Bankers	Barclays Bank plc Northwest Larger Business Team 6th Floor 1 Marsden Street Manchester M2 1HW

RENAISSANCE ENLIGHTENED BUILDING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2007

The directors present their report and the financial statements of the company for the year ended 31st December 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year

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 assessments, the Board reviewed the company's internal assessment of 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.

DIRECTORS

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

Dermot Mulvihill	
Gene Murtagh	
Brendan Murtagh	(Retired 31st December 2007)
Pat O'Sullivan	(Resigned 31st July 2007)
Nigel Fell	(Resigned 16th November 2007)

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

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). The financial statements are required by law to 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,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

RENAISSANCE ENLIGHTENED BUILDING LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2007

The directors are responsible for keeping proper accounting records that 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 1985. 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors

Dermot Mulvihill
Director



Approved by the directors on 3rd March 2008

RENAISSANCE ENLIGHTED BUILDING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RENAISSANCE ENLIGHTED BUILDING LIMITED *(continued)*

YEAR ENDED 31ST DECEMBER 2007

We have audited the financial statements of Renaissance Enlighted Building Limited for the year ended 31st December 2007, which have been prepared on the basis of the accounting policies set out on page 8

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

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 2007 and of its profit for the year then ended,

the financial statements 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.

RENAISSANCE ENLIGHTED BUILDING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RENAISSANCE ENLIGHTED BUILDING LIMITED *(continued)*

YEAR ENDED 31ST DECEMBER 2007

24 - 26 City Quay
Dublin 2

3rd March 2008


GRANT THORNTON
Chartered Accountants
& Registered Auditors

RENAISSANCE ENLIGHTED BUILDING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		—	6,574
Cost of sales		—	(3,512)
GROSS PROFIT		—	10,086
Administrative expenses		—	56,691
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		—	(46,605)
Tax on loss on ordinary activities	3	(13,982)	(13,981)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		13,982	(32,624)
Balance brought forward		<u>(1,791,117)</u>	<u>(1,758,493)</u>
Balance carried forward		<u>(1,777,135)</u>	<u>(1,791,117)</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 8 to 10 form part of these financial statements.

RENAISSANCE ENLIGHTENED BUILDING LIMITED

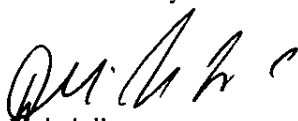
BALANCE SHEET

31ST DECEMBER 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	4	127,823	113,841
TOTAL ASSETS		<u>127,823</u>	<u>113,841</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	18,405	18,405
Share premium account	7	1,886,553	1,886,553
Profit and loss account		(1,777,135)	(1,791,117)
SHAREHOLDERS' FUNDS	8	<u>127,823</u>	<u>113,841</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors and authorised for issue on 3rd March 2008 and are signed on their behalf by



Dermot Mulvihill
Director

The notes on pages 8 to 10 form part of these financial statements.

RENAISSANCE ENLIGHTENED BUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

I. ACCOUNTING POLICIES

Basis of accounting

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

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

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

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

RENAISSANCE ENLIGHTED BUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

2. OPERATING LOSS

Operating loss is stated after crediting

	2007 £	2006 £
Directors' emoluments	<u>-</u>	<u>-</u>

3 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year at 30% (2006 - 30%)	-	(13,981)
Over/under provision in prior year	<u>(13,982)</u>	<u>-</u>
Total current tax	<u><u>(13,982)</u></u>	<u><u>(13,981)</u></u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 - 30%)

	2007 £	2006 £
Loss on ordinary activities before taxation	<u>-</u>	<u>(46,605)</u>
Loss on ordinary activities by rate of tax	-	(13,981)
Adjustment to tax charge in respect of previous periods	<u>(13,982)</u>	<u>-</u>
Total current tax (note 3(a))	<u><u>(13,982)</u></u>	<u><u>(13,981)</u></u>

4. DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	<u>127,823</u>	<u>113,841</u>

5. RELATED PARTY TRANSACTIONS

The company has availed of the exemptions in FRS8 paragraph 3 (c) which allows non disclosure of transactions with other group companies

RENAISSANCE ENLIGHTENED BUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

6. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
41,794 A ordinary shares of £0 10 each	4,179	4,179
47,474 B ordinary shares of £0 10 each	4,747	4,747
75,793 C ordinary shares of £0 10 each	7,579	7,579
29,128 D ordinary shares of £0 10 each	2,913	2,913
	<u>19,419</u>	<u>19,419</u>

Allotted, called up and fully paid.

	2007 No	£	2006 No	£
A ordinary shares of £0 10 each	41,794	4,179	41,794	4,179
B ordinary shares of £0 10 each	47,474	4,747	47,474	4,747
C ordinary shares of £0 10 each	75,793	7,579	75,793	7,579
D ordinary shares of £0 10 each	18,984	1,898	18,984	1,898
	<u>184,045</u>	<u>18,405</u>	<u>184,045</u>	<u>18,405</u>

7. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit/(Loss) for the financial year	13,982	(32,624)
Opening shareholders' funds	<u>113,841</u>	<u>146,465</u>
Closing shareholders' funds	<u>127,823</u>	<u>113,841</u>

9 ULTIMATE PARENT COMPANY

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