

# Financial Statements

## Bushboard Holdings Limited

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For the year ended 31 December 2022

Registered number: 05269850



**Bushboard Holdings Limited**  
**Company Information**

<b>Directors</b>	A T Pearson C J Elkins
<b>Company secretary</b>	W J Theising (resigned 15 March 2023)
<b>Registered number</b>	05269850
<b>Registered office</b>	9-29 Rixton Road Wellingtonborough Northamptonshire NN8 4BA United Kingdom
<b>Independent auditor</b>	Armstrong Watson Audit Limited Statutory Auditor Floor One, One Strawberry Lane Newcastle Upon Tyne NE1 4BX United Kingdom
<b>Bankers</b>	HSBC Bank plc 22 Abington Street Northampton NN1 2AJ United Kingdom
<b>Solicitors</b>	EMW Law LLP Sebeck House 1 Sebeck Place Knowlhill Milton Keynes MK5 8FR United Kingdom

## **Bushboard Holdings Limited**

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## **Bushboard Holdings Limited**

# **Strategic Report**

**For the year ended 31 December 2022**

The Directors in preparing this strategic report, have complied with s414c of the Companies Act 2006.

### **Principal Activities**

The principal activity undertaken by the Company during the period was that of a holding company.

### **Key Performance Indicators**

The Directors do not consider that there are any appropriate key performance indicators (KPIs) for the business given its holding company status.

### **Future Prospects**

The Company will continue to act as an intermediate holding company.

### **Going Concern**

The Company is an intermediate holding company and does not trade, and all of the Company's operating expenses are borne by another group company which are not recharged.

Although the Company is in a net current liabilities position, this is driven by intercompany creditors and the Directors have sought assurances from the group that the intercompany creditor balances will not be repayable for a period of at least twelve months from the date of approval of these financial statements.

The financial statements have been prepared on a going concern basis which assumes that the Company will have adequate resources to continue in operational existence for the foreseeable future. The Directors consider this to be appropriate and in the interest of the shareholder and group. The appropriateness of the going concern basis is dependent upon continued support from within the group. The ultimate parent company, Wilsonart LLC, is able and willing to maintain financial support to the Company, if required, for a period of at least 12 months from the authorisation and issue of these financial statements.

### **Principal Risks and Uncertainties**

The Directors do not consider there to be any risks and uncertainties, as the current macro-economic climate does not impact the business due to its intermediate holding company status.

Approved by the Board of Directors and signed on behalf of the Board

  
Chris Elkins (Sep 12, 2023 11:45 GMT+1)

**C J Elkins**  
**Director**

**Date:** 12th September 2023

## **Bushboard Holdings Limited**

### **Directors' Report**

**For the year ended 31 December 2022**

The Directors present their annual report on the affairs of the Company, together with the audited financial statements and auditor's report for the year ended 31 December 2022.

#### **Directors**

The Directors who served during the period and subsequently, unless otherwise stated, are as follows:

A T Pearson  
C J Elkins

#### **Dividend**

The Directors did not recommend the payment of a dividend during the financial year (2021: £Nil).

#### **Auditor**

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board

Chris Elkins  
Chris Elkins (Sep 12, 2023 11:45 GMT+1)

**C J Elkins**  
**Director**  
**Date:** 12th September 2023

**Bushboard Holdings Limited**  
**9-29 Rixon Road**  
**Wellingborough**  
**Northamptonshire**  
**NN8 4BA**

**Directors' Responsibilities Statement**  
**For the year ended 31 December 2022**

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 accounting 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

**Bushboard Holdings Limited**  
**Independent Auditor's Report to the Members of Bushboard Holdings Limited**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Bushboard Holdings Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## **Bushboard Holdings Limited**

# **Independent Auditor's Report to the Members of Bushboard Holdings Limited** *(continued)*

### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## **Bushboard Holdings Limited**

# **Independent Auditor's Report to the Members of Bushboard Holdings Limited (*continued*)**

### **Auditor's responsibilities for the audit of the financial statements**

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 an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the entity through discussion with the Directors and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected or alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In addressing the risk of fraud through management bias and override of controls we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- tested the discounted cash flow model for review of impairment to valuation of investments;
- reviewed a sample of revenue to supporting documentation; and
- reviewed the accounting provisions against stock and trade debtors to gain comfort over valuation and recoverability.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

**Bushboard Holdings Limited**

**Independent Auditor's Report to the Members of Bushboard Holdings Limited (*continued*)**

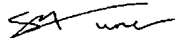
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

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.



Simon Turner (Senior Statutory Auditor)  
for and on behalf of  
**Armstrong Watson Audit Limited**  
Newcastle Upon Tyne  
Date: 13-09-2023

**Bushboard Holdings Limited****Statement of Comprehensive Income****For the year ended 31 December 2022**

	Note	2022 £000	2021 £000
Turnover		-	-
Cost of sales		-	-
<b>Gross profit</b>		<hr/> -	<hr/> -
Distribution costs		-	-
Administration expenses		-	-
Other operating income		-	-
<b>Operating profit</b>		<hr/> -	<hr/> -
Finance costs		-	-
Dividends received		-	-
<b>Profit/(Loss) before tax</b>		<hr/> -	<hr/> -
Tax		-	-
<b>Profit/(Loss) for the financial year</b>		<hr/> <hr/> -	<hr/> <hr/> -
<b>Other comprehensive income/(expense) for the financial year</b>		-	-
<b>Total comprehensive income/(expense) for the year</b>		<hr/> <hr/> -	<hr/> <hr/> -

The notes on pages 11 to 15 form part of these financial statements.

**Bushboard Holdings Limited**  
Registered number: 05269850

## Statement of Financial Position

As at 31 December 2022

	Note	2022 £000	2021 £000
<b>Fixed Assets</b>			
Investments	5	14,234	14,234
		<u>14,234</u>	<u>14,234</u>
Creditors: amounts falling due within one year	6	(5,335)	(5,335)
<b>Net Current Liabilities</b>		<u>(5,335)</u>	<u>(5,335)</u>
<b>Total Assets less Current Liabilities</b>		<b>8,899</b>	<b>8,899</b>
<b>Net Assets</b>		<u><b>8,899</b></u>	<u><b>8,899</b></u>
<b>Capital and Reserves</b>			
Called up share capital	7	73	73
Capital contribution reserve	8	3,901	3,901
Capital redemption reserve	8	4,888	4,888
Profit and loss account	8	37	37
		<u><b>8,899</b></u>	<u><b>8,899</b></u>

These financial statements of Bushboard Holdings Limited (Company Registration Number: 05269850) were approved by the Board of Directors and authorised for issue on 8 September 2023 and were signed on behalf of the Board of Directors by

Chris Elkins  
Chris Elkins (Sep 12, 2023 11:45 GMT+1)

**C J Elkins**  
**Director**

The notes on pages 11 to 15 form part of these financial statements.

**Bushboard Holdings Limited**

**Statement of Changes in Equity**

**For the year ended 31 December 2021**

	Called up share capital	Capital contribution reserve	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2021	73	3,901	4,888	37	8,899
<b>Comprehensive income for the year</b>					
Profit/(Loss) for the year	-	-	-	-	-
<b>Total comprehensive income/(expense) for the year</b>	-	-	-	-	-
Dividend paid	-	-	-	-	-
<b>At 31 December 2021</b>	<b>73</b>	<b>3,901</b>	<b>4,888</b>	<b>37</b>	<b>8,899</b>

**Statement of Changes in Equity**

**For the year ended 31 December 2022**

	Called up share capital	Capital contribution reserve	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2022	73	3,901	4,888	37	8,899
<b>Comprehensive income for the year</b>					
Profit/(Loss) for the year	-	-	-	-	-
<b>Total comprehensive income/(expense) for the year</b>	-	-	-	-	-
Dividend paid	-	-	-	-	-
<b>At 31 December 2022</b>	<b>73</b>	<b>3,901</b>	<b>4,888</b>	<b>37</b>	<b>8,899</b>

The notes on pages 11 to 15 form part of these financial statements.

## **Bushboard Holdings Limited**

# **Notes to the Financial Statements**

**For the year ended 31 December 2022**

### **1. Significant Accounting Policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and preceding period.

#### **Basis of preparing the financial statements**

Bushboard Holdings Limited ('the Company') is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council.

The functional and presentational currency of the Company is the pound sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of these financial statements. Exemptions have been taken in these financial statements in relation to share based payments, financial instruments, presentation of a cash flow statement, remuneration of key management personnel and related party transactions.

These financial statements are separate individual financial statements. The Company is exempt from the preparation of consolidated financial statements because it is included in the consolidated financial statements of its parent Wilsonart LLC, which may be obtained at Wilsonart LLC, 13413 Galleria Circle, Suite 200, Austin, Texas, 78728.

#### **Related party exemption**

The Company has taken advantage of exemption, under the terms of Section 33 in the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **Going concern**

The Company is an intermediate holding company and does not trade, and all of the Company's operating expenses are borne by another group company which are not recharged.

Although the Company is in a net current liabilities position, this is driven by intercompany creditors and the Directors have sought assurances from the group that the intercompany creditor balances will not be repayable for a period of at least twelve months from the date of approval of these financial statements.

The financial statements have been prepared on a going concern basis which assumes that the Company will have adequate resources to continue in operational existence for the foreseeable future. The Directors consider this to be appropriate and in the interest of the shareholder and group. The appropriateness of the going concern basis is dependent upon continued support from within the group. The ultimate parent company, Wilsonart LLC, is able and willing to maintain financial support to the Company, if required, for a period of at least 12 months from the authorisation and issue of these financial statements.

## **Bushboard Holdings Limited**

### **Notes to the Financial Statements (*continued*)**

**For the year ended 31 December 2022**

#### **1. Significant Accounting Policies - continued**

##### **Investments**

Investments held in fixed assets are measured at cost less accumulated impairment. Management undertakes an annual impairment review using discounted cashflow forecasts to assess for indicators of impairment. Any impairment identified is provided for in the financial statements.

##### **Impairment of assets**

Assets are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or loss account as described below.

##### **Non-financial assets**

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after mutual recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine if a reversal should occur. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual arrangements of the instrument.

All financial assets and financial liabilities are initially measured at transaction price, including transaction costs.

Financial assets and financial liabilities are only offset in the Statement of Financial Position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that comply with all of the conditions in paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102 paragraph 11.9, the Company considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method. Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **Bushboard Holdings Limited**

### **Notes to the Financial Statements (*continued*)**

**For the year ended 31 December 2022**

#### **1. Significant Accounting Policies - continued**

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Where items recognised in other comprehensive income or equity are chargeable to or deducted for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### **Dividends**

Dividends are paid at the discretion of the Company. When dividends are received from subsidiaries, they are treated as income in the period in which they relate and are received.



## Bushboard Holdings Limited

### Notes to the Financial Statements (*continued*)

For the year ended 31 December 2022

#### 2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Company's significant accounting policies which are described in Note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable. Actual results may differ from these estimates. The Directors do not consider there to be any critical accounting judgements present, nor are there any key sources of estimation uncertainty, that would have a significant effect on the amounts recognised in the financial statements.

#### 3. Auditor's Remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditors and their associates for the audit of the Bushboard Holdings Limited annual financial statements.	5	5

The audit fee for financial years 2022 and 2021 were borne by Bushboard Limited, a company within the Wilsonart Group.

#### 4. Employees and Directors

The average number of employees, including the Directors, during the year was 2 (2021: 2).

In the financial year ending 31 December 2022, the Directors received no remuneration for their services as Directors of the Company as their remuneration is received through fellow group companies (2021: £Nil).

#### 5. Fixed Asset Investments

	2022 £000	2021 £000
Cost and carrying value	14,234	14,234
	<b>14,234</b>	<b>14,234</b>

The Company has investments in the following subsidiary undertakings.

Subsidiary undertakings	Country of incorporation	Registered office address	Principal activity	Holding	%
Bushboard Limited	United Kingdom	9-29 Rixon Road, Wellingborough, Northamptonshire, NN8 4BA	Manufacturing and processing of worktops	Ordinary shares	100

## Bushboard Holdings Limited

### Notes to the Financial Statements *(continued)*

For the year ended 31 December 2022

#### 6. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to fellow group companies	5,335	5,335
	<u>5,335</u>	<u>5,335</u>

The amounts owed to group undertakings are unsecured, repayable on demand and carry interest at 0% or LIBOR + 2%.

#### 7. Called Up Share Capital

	2022 £000	2021 £000
Allotted, issued and fully paid: 72,802 Ordinary shares of £1.00 each	<u>73</u>	<u>73</u>

#### 8. Other Reserves

##### Capital contribution

The capital contribution account represents capital contributions to the Company from the Company's parent in relation to the acquisition by the Wilsonart Group.

##### Capital redemption

The capital redemption reserve represents an amount for the repayment of ordinary and preference shares.

##### Profit and loss account

Represents all current and prior period retained profits and losses.

#### 9. Controlling Party

The immediate parent company is Wilsonart Limited, incorporated in the United Kingdom and registered in England and Wales. Wilsonart LLC, incorporated in the USA, is the ultimate parent company and the parent undertaking of the largest and smallest group of which Bushboard Holdings Limited is a member and for which group consolidated financial statements are prepared. The financial statements of Wilsonart LLC are publicly available and can be obtained from Wilsonart LLC, 13413 Galleria Circle, Suite 200, Austin, Texas, USA, 78728 which is also their registered office.

In the opinion of the Directors, the ultimate controlling party is Clayton Dubilier & Rice (private equity) investors, incorporated in the USA, who own 51% of Wilsonart International Holdings LLC.