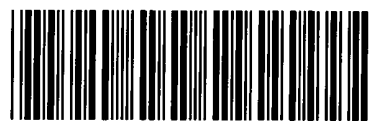


REGISTERED NUMBER: 00546129 (England and Wales)

GEBERIT SERVICE
STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

FRIDAY



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COMPANIES HOUSE

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

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FOR THE YEAR ENDED 31 DECEMBER 2016

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GEBERIT SERVICE
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

D Gallimore
G K Hailfinger
E Renfordt-Sasse

SECRETARY:

Mrs C S Morris

REGISTERED OFFICE:

Lawton Road
Alsager
Stoke on Trent
ST7 2DF

REGISTERED NUMBER:

00546129 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report for the year ended 31 December 2016.

Principal activities

The principal activity of Geberit Service ("the Company") is the provision of services to members of the Geberit Group.

REVIEW OF BUSINESS

On 1st January 2016 the company undertook two significant transactions. The sale of the Twyford trademarks' Geberit International AG and the sale of its ceramics trade to Geberit Sales Limited. The proceeds of these sales can be found in operating income in the profit and loss account.

The remaining business function is to provide logistics and product development services to the Geberit Group from its address in Alsager, UK.

The company achieved an operating profit and other operating income margin of 3% during the year and it is expected to continue at this level.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks. Risks are reviewed by the Directors and appropriate processes are put in place to monitor and mitigate them.

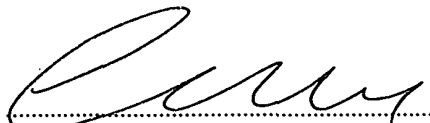
FUTURE DEVELOPMENTS

The Company signed a lease extension for its Alsager premises in January 2017 and will continue to provide logistics and product development services for the Geberit Group from this location.

KEY FIGURES FOR THE COMPANY

	2016 £'000	2015 £'000
Revenue	32,052	40,282
Operating profit	20,888	1,914
Operating profit excluding other operating income	909	1,914
Operating profit (excl other operating income) %	2.8%	4.8%
Net Current Assets (excluding intra group cash balances)	18,543	3,192
Net Current Assets (including intra group balances)	20,565	23,673

BY ORDER OF THE BOARD:



Mrs C S Morris - Secretary

Date: 28/9/17

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report with the audited financial statements of the company for the year ended 31 December 2016.

DIVIDENDS

Interim dividends were paid as follows:

£15,000,000	- 30 April 2016
<u>£6,000,000</u>	- 7 July 2016
<u>£21,000,000</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2016 will be £21,000,000 (2015: £Nil)

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

G K Hailfinger
D Gallimore - appointed 6 October 2016
E Renfordt-Sasse - appointed 5 September 2016
M Reinhard - resigned 5 September 2016

POLITICAL DONATIONS AND EXPENDITURE

The Company made nil political contributions during the year (2015: £nil). Donations to UK charities amounted to £nil (2015: £3,964).

FUTURE DEVELOPMENTS AND FINANCIAL RISK MANAGEMENT

Future developments are included within the Strategic Report on page 2. Financial risk management is included in Note 17 on pages 21-22.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, Report of the Directors and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

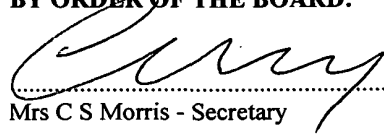
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD:


.....
Mrs C S Morris - Secretary

Date: 28/2/17

GEBERIT SERVICE (REGISTERED NUMBER 00546129)
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GEBERIT SERVICE

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, Geberit Service's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Strategic report, Report of the Directors and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Report of the Directors. We have nothing to report in this respect.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

GEBERIT SERVICE (REGISTERED NUMBER 00546129)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GEBERIT SERVICE - continued

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the Directors in respect of the financial statement

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

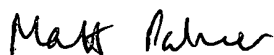
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Report of the Directors, we consider whether those reports include the disclosures required by applicable legal requirements.



Matt Palmer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date: 29 September 2017

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

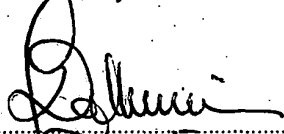
	Note	2016 £'000	2015 £'000
CONTINUING OPERATIONS			
Revenue	3	32,052	40,282
Cost of sales		<u>(23,991)</u>	<u>(26,476)</u>
GROSS PROFIT		8,061	13,806
Other operating income		19,979	-
Distribution costs		(2,278)	(7,563)
Administrative expenses		(3,756)	(2,222)
Other operating expenses		<u>(1,118)</u>	<u>(2,107)</u>
OPERATING PROFIT		20,888	1,914
Finance costs	5	(16)	(44)
Finance income	5	<u>92</u>	<u>123</u>
PROFIT BEFORE INCOME TAX	6	20,964	1,993
Income tax	7	<u>(4,307)</u>	<u>(442)</u>
PROFIT FOR THE YEAR		16,657	1,551
OTHER COMPREHENSIVE (EXPENSE)/INCOME			
Items that will be reclassified to profit or loss:			
Remeasurement of defined benefit asset		(975)	413
Effective portion of change in fair value hedges		-	88
Income tax relating to items of other comprehensive income		<u>190</u>	<u>(83)</u>
OTHER COMPREHENSIVE INCOME			
FOR THE YEAR, NET OF INCOME TAX		<u>(785)</u>	<u>418</u>
TOTAL COMPREHENSIVE INCOME			
FOR THE YEAR		<u>15,872</u>	<u>1,969</u>

The notes form part of these financial statements

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	Note	2016 £'000	2015 £'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	41	138
Investments	10	2,989	3,015
Retirement benefit asset	20	140	800
Deferred tax	19	<u>1,126</u>	<u>1,428</u>
		<u>4,296</u>	<u>5,381</u>
CURRENT ASSETS			
Inventories	11	5,306	6,016
Trade and other receivables	12	8,381	32,484
Cash and cash equivalents	13	<u>15,737</u>	<u>1,269</u>
		<u>29,424</u>	<u>39,769</u>
TOTAL ASSETS		<u><u>33,720</u></u>	<u><u>45,150</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	14	-	13,509
Retained earnings		<u>23,395</u>	<u>15,014</u>
TOTAL EQUITY		<u><u>23,395</u></u>	<u><u>28,523</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax	19	24	160
Provisions	18	<u>1,442</u>	<u>1,389</u>
		<u>1,466</u>	<u>1,549</u>
CURRENT LIABILITIES			
Trade and other payables	15	8,726	13,943
Provisions	18	<u>133</u>	<u>1,135</u>
		<u>8,859</u>	<u>15,078</u>
TOTAL LIABILITIES		<u><u>10,325</u></u>	<u><u>16,627</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>33,720</u></u>	<u><u>45,150</u></u>

The financial statements on pages 7 to 27 were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:



D Gallimore - Director

The notes form part of these financial statements

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Hedging Reserve	Retained Earnings	Total equity
	£000	£000	£000	£000
Balance at 1 January 2015	13,509	(88)	13,133	26,554
Profit and total comprehensive income for the financial year	-	88	1,881	1,969
Balance at 31 December 2015	13,509	-	15,014	28,523
Balance at 1 January 2016	13,509	-	15,014	28,523
Profit and total comprehensive income for the financial year	-	-	15,872	15,872
Share capital reduction	(13,509)	-	13,509	-
Dividends	-	-	(21,000)	(21,000)
Balance at 31 December 2016	-	-	23,395	23,395

The notes form part of these financial statements

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £'000	2015 £'000
Cash flows from operating activities		
Cash generated from/(used in) operations 1	39,433	(1,931)
Interest paid	(17)	(180)
Tax paid	<u>(4,000)</u>	-
Net cash generated from/(used in) operating activities	<u>35,416</u>	<u>(2,111)</u>
Cash flows from investing activities		
Investments in property, plant and equipment	-	(103)
Interest received	<u>52</u>	<u>112</u>
Net cash generated from investing activities	<u>52</u>	<u>9</u>
Cash flows from financing activities		
Equity dividends paid	<u>(21,000)</u>	-
Net cash used in financing activities	<u>(21,000)</u>	-
Increase/(decrease) in cash and cash equivalents	<u>14,468</u>	<u>(2,102)</u>
Cash and cash equivalents at beginning of year 2	<u>1,269</u>	<u>3,371</u>
Cash and cash equivalents at end of year 2	<u><u>15,737</u></u>	<u><u>1,269</u></u>

The notes form part of these financial statements

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£'000	£'000
Profit before income tax	20,964	1,993
Depreciation charges	97	120
Result/Loss on disposal of fixed assets	-	(26)
Impairment	26	30
(Decrease)/increase in provisions	(949)	1,127
Decrease in employee benefits	(275)	(275)
Finance costs	16	44
Finance income	(92)	(123)
	19,787	2,890
Decrease in inventories	710	696
Decrease/(increase) in trade and other receivables	24,103	(1,221)
Decrease in trade and other payables	(5,167)	(4,296)
Cash generated from/(used in) operations	<u>39,433</u>	<u>(1,931)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

As at 31 December 2016

	31.12.16	1.1.16
	£'000	£'000
Cash and cash equivalents	<u>15,737</u>	<u>1,269</u>

As at 31 December 2015

	31.12.15	1.1.15
	£'000	£'000
Cash and cash equivalents	<u>1,269</u>	<u>3,371</u>

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Geberit Service is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Description of business

Geberit Service is a company incorporated and domiciled in the United Kingdom. It is a subsidiary undertaking of Geberit AG, a company incorporated in Switzerland. The company provides logistics and product development services to the Geberit Group from its address in Alsager, UK.

Statement of compliance

The Company's financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

Basis of preparation

The financial statements are prepared under the historical cost convention and on a going concern basis.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and financial instruments classified as fair value through the profit and loss or as available-for-sale. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ending 31 December 2016 have had a material impact on the company.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue represents the amounts (excluding value added tax) derived from the provision of goods and is recognised when ownership transfers to the customer when the goods are despatched.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Property, plant and equipment

Depreciation is provided to write off the cost less the estimated residual value of property, plant and equipment by equal instalments over their estimated useful economic lives at the following rates:

Plant and machinery	3% - 20% per annum
---------------------	--------------------

Impairment of property plant and equipment

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of property, plant and equipment may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement unless it arises on a previously revalued asset. An impairment loss on a revalued asset is recognised in the income statement if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the income statement until the carrying amounts reaches the asset's depreciated historical cost.

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or group of assets.

Calculation of recoverable amount

The recoverable amount of property, plant and equipment is the greater of their net realisable value and value in use. In assessing value in use, the expected future cashflows are discounted to their present value using a pre-tax discount rate that reflects market assessments of the rate of return on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the assets belongs.

Reversals of impairment

In respect of property, plant and equipment and other intangible assets excluding goodwill, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is only reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised. An impairment loss relating to goodwill is never reversed.

Cash and cash equivalents

Cash and cash equivalents comprise cash and cash balances and and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumable and goods for resale, the weighted average purchase price is used.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade and other debtors

Trade receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Taxation

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, 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 nor taxable profit other than in a business combination, and the differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provision 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 future taxable profits will be available against which the temporary differences can be utilised.

Research and development

Expenditure on research and development is written off to the income statement in the year in which it is incurred.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Leasing agreements

There are no finance leases recognised in the financial statements.

Leases of property, plant and equipment, where the lessor retains a significant portion of the risks and rewards, are classified as operating leases. Rental payments under operating leases are recognised in the profit and loss account straight line over the lease term.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Post retirement benefits

The company operates two pension schemes; a defined contribution plan open to new entrants and a defined benefit plan which is closed to new entrants.

The defined benefit scheme closed to all active members with no future salary link as of 31 December 2013.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which service is rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) are deducted. The Company determines the net interest on the net defined benefit asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the net defined benefit asset.

The discount rate is the yield at the reporting date on bonds that have a credit rating of at least AA that have maturity dates approximating the terms of the Company's obligations and that are denominated in the currency in which benefits are expected to be paid.

Remeasurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Company recognises them immediately in other comprehensive income and all other expenses related to the benefit plans in employee benefit expenses in profit or loss.

The calculation of the defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

Critical Accounting estimates and judgements

Defined Benefit Pension Obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The company determines the appropriate discount rate at the end of each year through the use of an external expert. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the pension obligation will be settled.

Inventory provisioning

Inventory is subject to changing consumer demands and fashion trends. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated usage. See note 11 for the net carrying amount of the inventory and associated provision.

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. REVENUE

The revenue and profit on before income tax is derived solely from the Company's principal activity.

An analysis of revenue by geographical market is as follows:

	2016 £'000	2015 £'000
United Kingdom	-	32,373
Continental Europe	32,052	899
Rest of World	-	7,010
	<u>32,052</u>	<u>40,282</u>

Revenue is derived from the sale of goods to related parties.

4. EMPLOYEES AND DIRECTORS

	2016 £'000	2015 £'000
Wages and salaries	2,511	4,117
Social security costs	251	462
Other pension costs (see note 20)	329	566
	<u>3,091</u>	<u>5,145</u>

The average monthly number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	2016 No	2015 No
Manufacturing	1	3
Distribution	32	96
Administration	14	15
Others	19	21
	<u>66</u>	<u>135</u>

	2016 £'000	2015 £'000
Directors' remuneration	22	-
Directors' pension contributions to money purchase schemes	<u>2</u>	<u>-</u>

No directors received shares under long term incentive schemes or exercised share options (2015: None)

The number of directors to whom retirement benefits were accruing was as follows:

	2016 No	2015 No
Money purchase schemes	<u>1</u>	<u>-</u>

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. NET FINANCE INCOME

	2016 £'000	2015 £'000
Finance income:		
Interest received from group undertakings	52	111
Net interest income on pension scheme assets and liabilities	<u>40</u>	<u>12</u>
	<u>92</u>	<u>123</u>
Finance costs:		
Bank charges on all other bank accounts	12	20
Bank charges on bank loans and overdrafts	<u>4</u>	<u>24</u>
	<u>16</u>	<u>44</u>
Net finance income	<u>76</u>	<u>79</u>

6. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

	2016 £'000	2015 £'000
Hire of plant and machinery	116	260
Inventory recognised within cost of sales	22,706	26,235
Depreciation - owned assets	97	120
Result/Loss on disposal of property, plant and equipment	-	26
Intercompany loan forgiveness	980	-
Auditors' remuneration	44	59
Foreign exchange differences	161	-
Impairment of investments	26	30
Research and development expenditure	-	8
Operating lease - property	<u>1,100</u>	<u>1,100</u>

Auditors' remuneration is analysed as follows:

	2016 £'000	2015 £'000
Audit	40	59

7. INCOME TAX

Analysis of tax expense

	2016 £'000	2015 £'000
Current tax:		
Tax	4,140	190
Prior year	<u>(189)</u>	<u>-</u>
Total current tax	3,951	190
Deferred tax:		
Origination and reversal of timing differences	<u>356</u>	<u>252</u>
Total tax expense in statement of profit or loss	<u>4,307</u>	<u>442</u>

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. INCOME TAX - continued

Factors affecting the tax expense

The tax assessed for the year is higher (2015: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £'000	2015 £'000
Profit before income tax	<u>20,964</u>	<u>1,993</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.250%)	4,193	404
Effects of:		
Expenses not deductible for tax purposes	114	34
Prior year adjustment	<u>-</u>	<u>4</u>
Tax expense	<u>4,307</u>	<u>442</u>

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% had already been substantively enacted on 26 October 2015.

The deferred tax liability at 31 December 2016 has been calculated based on the rate of 17% substantively enacted during the year.

8. DIVIDENDS

	2016 £'000	2015 £'000
Ordinary shares of £0.36 each		
April interim dividend (£0.40 per share)	15,000	-
July interim dividend (£6,000 per share)	<u>6,000</u>	<u>-</u>

The July interim dividend was paid post the reduction of share capital undertaken in the year.

9. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £'000
COST	
At 1 January 2016 and 31 December 2016	<u>609</u>
ACCUMULATED DEPRECIATION	
At 1 January 2016	471
Charge for year	<u>97</u>
At 31 December 2016	<u>568</u>
NET BOOK VALUE	
At 31 December 2016	<u>41</u>
At 31 December 2015	<u>138</u>

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

10. INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2016 and 31 December 2016	<u>3,527</u>
IMPAIRMENT	
At 1 January 2016	(512)
Additions	<u>(26)</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,989</u>
At 31 December 2015	<u>3,015</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Twyfords Limited

Registered office: 4 Mount Ephram Road, Tunbridge Wells, Kent, TN1 1EE

Nature of business: Non trading

	% holding
Class of shares:	
Ordinary	100.00

Twyford Limited

Registered office: 4 Mount Ephram Road, Tunbridge Wells, Kent, TN1 1EE

Nature of business: Non trading

	% holding
Class of shares:	
Ordinary	100.00

11. INVENTORIES

	2016 £'000	2015 £'000
Raw materials and consumables	223	229
Work-in-progress	11	11
Finished goods and goods for resale	<u>5,072</u>	<u>5,776</u>
	<u>5,306</u>	<u>6,016</u>

Inventories are stated after provisions for impairment of £946,352 (2015: £467,605).

12. TRADE AND OTHER RECEIVABLES

	2016 £'000	2015 £'000
Current:		
Trade and other receivables	150	10,494
Amounts owed by group undertakings	7,764	21,460
Prepayments and accrued income	<u>467</u>	<u>530</u>
	<u>8,381</u>	<u>32,484</u>

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2016

12. TRADE AND OTHER RECEIVABLES – continued

Trade and other receivables are stated after an allowance of £Nil (2015: £158k) for bad debt provision. The average credit period for trade receivables was 69 days (84 days in 2015). No interest is charged on overdue trade receivables. Allowances for doubtful debts is computed in line with group policy.

13. CASH AND CASH EQUIVALENTS

	2016	2015
	£'000	£'000
Bank accounts	<u>15,737</u>	<u>1,269</u>

14. CALLED UP SHARE CAPITAL

Ordinary shares of £0.36 each

Allotted and fully paid	No.	£'000
At 1 January 2016	37,465,116	13,509
Transfer during the year to retained earnings	(37,464,116)	(13,509)
At 31 December 2016	<u>1,000</u>	<u>-</u>

During the year the Directors passed a resolution to reduce the share capital of the company by cancelling all but 1,000 ordinary shares.

15. TRADE AND OTHER PAYABLES

	2016	2015
	£'000	£'000
Current:		
Trade creditors	2,841	4,716
Amounts owed to group undertakings	3,905	3,260
Corporation Tax	20	-
Other Taxation and social security	1,032	845
Accruals and deferred income	<u>928</u>	<u>5,122</u>
	<u>8,726</u>	<u>13,943</u>

The amounts owed to group undertakings are interest free and repayable on demand.

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£'000	£'000
Within one year	1,299	1,267
Between one and five years	<u>3,782</u>	<u>67</u>
	<u>5,081</u>	<u>1,334</u>

Included in the above is the operating lease for land and buildings relating to the property occupied by Geberit Service in Alsager.

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

17. FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities, together with their carrying amounts shown in the balance sheet, are as follows:

	At as 31 December 2016	
	Fair value of liabilities £'000	Fair value of assets £'000
Trade receivables	-	150
Other receivables	-	7,764
Trade payables	2,841	-
Other payables	5,885	-
Total	<u>8,726</u>	<u>7,914</u>

Basis for determining fair values

For receivables and payables with a remaining life less than one year, the carrying amount is deemed to reflect the fair value.

	At as 31 December 2015	
	Fair value of liabilities £'000	Fair value of assets £'000
Trade receivables	-	10,494
Other receivables	-	21,460
Trade payables	4,716	-
Other payables	9,227	-
Total	<u>13,943</u>	<u>31,954</u>

Carrying values are equivalent to the fair values stated above for all financial assets and liabilities.

Financial risk management

Geberit Service financial risk management is conducted according to Geberit Group Treasury Policy, which is approved by the Geberit International BV Board of Directors. The objective of the treasury is to secure sufficient funding for operational needs, to minimise the cost of financing, to manage financial risks (currency, interest rate, liquidity and funding, credit and operational treasury risks) and to provide to the management relevant information on the financial position and risk exposure of Geberit. Geberit Service is responsible for hedging its financial risks according to the Treasury Policy and instructions from Group Treasury.

Liquidity Risk

Management aims to maintain an optimal amount of liquidity to fund business operations of the Geberit Group at all times while minimising interest costs. Liquidity of the Group is considered to be the sum of cash and cash equivalents and available credit facilities. At the year end 2016, cash and cash equivalents for Geberit Service amounted to £15.7m (2015: £1.3m).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

17. FINANCIAL INSTRUMENTS (continued)

Credit risk

Geberit Group Treasury evaluates and monitors financial counterparty risk. The Geberit Group minimises this risk by limiting its counterparties to limited number of major banks and financial institutions, by monitoring their performance, and by working within agreed counterparty limits. Non-financial counterparty risk i.e. counterparty risk relating to customers, is reduced by Group companies, including Geberit Service, by applying a credit policy, constant monitoring of receivables aging and by credit insurance.

Currency risk

Foreign exchange risk is regarded as uncertainty of cash flows and earning that arises from fluctuations in currency rates. The Geberit Group look at foreign exchange risks from three angles: transaction risk relating to cash flows in other than functional currencies, translation risk related foreign exchange risk associated with consolidation of the Geberit Group, and the economic risk related to changes in competitive environment as a result of changes in foreign exchange rates. The Geberit Group hedges itself against transaction risk by matching the foreign currency cash flows provided to Group companies, including Geberit Service, to the extent possible and hedging the remaining part with currency derivatives in accordance with Treasury Policy. Geberit Service deals mainly in the Euro currency.

Interest risk

Interest rate risks arise due to interest rate fluctuations, which may increase the borrowing costs of the Geberit Group. Geberit may enter into derivative contracts to reduce these risks. Until the end of 2011 the related party loans had fixed interest rates. As of the end of the year, the Group held no interest rate derivative contracts.

Commodity Risk

Geberit may use derivative's to hedge its exposure to commodity price fluctuations where appropriate. As at the end of the year, the Company held no commodity derivative contracts.

Capital management

The Geberit Group's objectives, when managing capital, are to safeguard the ability to continue as a going concern, safeguard the capacity to fund its operations and to take care of its obligations under different business conditions, have optimal capital structure to reduce the cost of capital, and to maintain possibilities to act on potential investment opportunities.

18. PROVISIONS

	2016	2015
	£'000	£'000
Restructuring provision	133	1,135
Dilapidation provision	<u>1,442</u>	<u>1,389</u>
	<u>1,575</u>	<u>2,524</u>
Analysed as follows:		
Current	133	1,135
Non-current	<u>1,442</u>	<u>1,389</u>
	<u>1,575</u>	<u>2,524</u>

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

18. PROVISIONS - continued

	Dilapidation costs £'000	Restructuring £'000	Total £'000
Non current			
As at 1 January 2016	1,389	-	1,389
Charge in the year	<u>53</u>	<u>-</u>	<u>53</u>
At December 2016	1,442	-	1,442
Current			
As at 1 January 2016	-	1,135	1,135
Utilised in year	<u>-</u>	<u>(1,002)</u>	<u>(1,002)</u>
At December 2016	<u>-</u>	<u>133</u>	<u>133</u>

19. DEFERRED TAX

	2016 £'000	2015 £'000
At 1 January	1,268	1,651
Recognised in the income statement:		
Financial assets and liabilities	-	(35)
Short term timing differences	(142)	58
Retirement benefit obligations	(32)	(57)
Property, plant and equipment	(182)	(266)
Recognised in other comprehensive income:		
Retirement benefit obligations	<u>190</u>	<u>(83)</u>
Balance as at 31 December	<u>1,102</u>	<u>1,268</u>

The elements of deferred taxation are as follows:

	2016 £'000	2015 £'000
Property, plant and equipment	919	1,303
Short term timing differences	207	85
Tax losses	-	37
Financial assets and liabilities	<u>-</u>	<u>3</u>
	1,126	1,428
Retirement benefit obligations	<u>(24)</u>	<u>(160)</u>
Balance as at 31 December	<u>1,102</u>	<u>1,268</u>

20. RETIREMENT BENEFIT ASSET

The information disclosed below is in respect of the whole of the plans for which the Company is the sponsoring employer.

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

20. RETIREMENT BENEFIT ASSET - continued

The amounts recognised in the statement of financial position are as follows:

	Defined benefit pension plans	
	2016	2015
	£'000	£'000
Present value of funded obligations	(30,300)	(23,800)
Fair value of plan assets	<u>30,440</u>	<u>24,600</u>
Present value of funded/(unfunded) defined benefit obligations	<u>140</u>	<u>800</u>
Net asset	<u>140</u>	<u>800</u>

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2016	2015
	£'000	£'000
Current service cost	-	-
Financial income	(40)	(12)
Past service cost	<u>-</u>	<u>-</u>
	<u>(40)</u>	<u>(12)</u>
Actual return on plan assets	<u>6,156</u>	<u>2,170</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2016	2015
	£'000	£'000
Opening defined benefit obligation	23,800	24,700
Interest cost	920	880
Actuarial losses/(gains)	6,171	(1,112)
Benefits paid	<u>(591)</u>	<u>(668)</u>
Closing defined benefit obligation	<u>30,300</u>	<u>23,800</u>

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

20. RETIREMENT BENEFIT ASSET - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
	£'000	£'000
Opening fair value of scheme assets	24,600	24,800
Contributions by employer	275	275
Expected return on plan assets	960	892
Actuarial gains/(losses)	5,196	(699)
Benefits paid	<u>(591)</u>	<u>(668)</u>
Closing fair value of scheme assets	<u>30,440</u>	<u>24,600</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2016	2015
	£'000	£'000
Remeasurement of defined benefit asset/liability	<u>(975)</u>	<u>413</u>
	<u>(975)</u>	<u>413</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
	£'000	£'000
Equities	13,270	10,100
Corporate bonds	14,670	13,327
Other	<u>2,500</u>	<u>1,173</u>
	<u>30,440</u>	<u>24,600</u>

The cumulative amount of actuarial gains/(losses) recognised in other comprehensive income is £3,473,000 (2015: £4,448,000).

Principal actuarial assumptions at the statement of financial position date (expressed as weighted averages):

	2016	2015
Discount rate	2.80%	3.90%
Inflation (RPI)	3.40%	3.20%
Inflation (CPI)	2.60%	2.40%
Pension revaluation deferment	2.60%	2.40%
Other material assumptions (e.g future pension increases, inflation)	-	2.95%

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

20. RETIREMENT BENEFIT ASSET - continued

Statutory increases are now based on CPI following a change to the rules announced by the government in 2010. Following a review of Geberit Service pension scheme rules by legal advisors the change from RPI to CPI was confirmed in 2013.

The assumptions relating to longevity underlying the pension liabilities at the pension date are based on standard actual mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

- Current pensioner aged 65: 24 years (male), 27 years (female).
- Future retiree upon reaching 65: 26 years (male), 29 years (female).

Historical information

The history of the plans for the current and prior years is as follows:

Balance sheet

	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Present value of obligation	(30,300)	(23,800)	(24,700)	(21,500)
Fair value of scheme assets	<u>30,440</u>	<u>24,600</u>	<u>24,800</u>	<u>22,210</u>
Surplus	<u>140</u>	<u>800</u>	<u>100</u>	<u>710</u>

Experience adjustments

	2016	2015	2014	2013
Difference between actual and expected return on scheme assets (£'000)	5,196	(699)	1,748	915
Percentage of scheme assets (%)	17%	(3%)	7%	4%
Experience gains and (losses) on scheme liabilities amount (£'000)	6,171	(1,112)	(2,693)	(1,912)
Percentage of scheme liabilities (%)	20%	(5%)	(11%)	(9%)

The Company expects to contribute approximately £0.28m to its defined benefit plans in the next financial year (2015:£0.28m).

Defined contribution scheme

Following the closure of the defined benefit scheme to new entrants, the company provides a defined contributions scheme for its employees.

The amount recognised as an expense for the defined contribution scheme was £329k (2015: £566k). Contributions outstanding as at the balance sheet date are £30k (2015: £52k).

GEBERIT SERVICE (REGISTERED NUMBER: 00546129)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2016**21. ULTIMATE PARENT COMPANY**

The company's parent company is Geberit Sales Limited, a company incorporated in the United Kingdom - company number 6142557. The company's ultimate parent company and controlling party is Geberit AG, a company incorporated in Switzerland. Group financial statements can be obtained from Geberit AG, Schachenstrasse 77, CH-8645 Jona, Switzerland.

22. RELATED PARTY DISCLOSURES

Geberit Service has both debt and trading transactions with a number of fellow Geberit Group undertakings. Transactions and related outstanding balances are shown below.

Payables

	Balance as at 31 December		Transactions during the year to 31 December	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Twyfords Limited	(2,046)	(2,089)	43	16
Twyford Limited	(912)	(926)	14	14

Receivables

	Balance as at 31 December		Transactions during the year to 31 December	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Geberit AG	-	980	-	980
Sanitec Europe OY	-	20,480	-	757
Geberit International Sales AG	46	-	209	-
Geberit International AG	7,718	-	49,303	-

Trading

	Balance as at 31 December		Transactions during the year to 31 December	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Sanitec Corporation	-	(37)	37	1131
Keramag Keramische Werke AG	(67)	(15)	960	985
Koralle Sanitarprodukte	-	-	-	12
Allia S.A.S.	(20)	(1)	176	349
Eurocer Industria de Sanitarios S.A	(89)	(88)	2,518	1,698
Ido Bathrooms Limited	-	(28)	203	399
Ifo Sanitar A.B	-	-	36	85
Geberit Produkcja Sp z o o	(310)	-	5,218	-
Pozzi Grinori S.p.A.	-	(2)	1,380	1,729
PJSC Slavutskyy	(9)	(63)	289	484
Plant Budafor Alliage Ceramiques	(19)	(1)	320	673
Scanaqua	(34)	(5)	62	162
Geberit Service Sp z o o	(16)	(5)	109	63
Geberit Ozorkow Sp z o o	-	-	371	-
Geberit Verwaltungs AG	(16)	-	217	-
Geberit Sales Limited	(367)	-	367	-