
VECTOR BUILDING PRODUCTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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VECTOR BUILDING PRODUCTS LIMITED

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VECTOR BUILDING PRODUCTS LIMITED

COMPANY INFORMATION

Directors	A O Fischer A T Fletcher I Fisher J C Richardson
Company secretary	J C Richardson
Registered number	00758609
Registered office	8-12 York Gate London NW1 4QG
Independent auditors	PKF Smith Cooper Audit Limited Chartered Accountants and Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB

VECTOR BUILDING PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements for the year ended 31 December 2021.

Principal activities

The company's principal activity during the year is that of a holding company. The company's subsidiary investments are shown in note 4.

Results and dividends

The profit for the year, after taxation, amounted to £3,695,000 (2020: profit of £3,503,000).

The directors do not recommend the payment of a dividend for the financial year (2020: £nil).

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company's financial statements 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 to 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

VECTOR BUILDING PRODUCTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Directors

The directors who served during the year and to the date of this report were:

A O Fischer
A T Fletcher
I Fisher
J C Richardson

Future developments

It is expected that the company will continue to operate as a holding company for the foreseeable future.

Qualifying third party indemnity provisions

The directors benefit from a qualifying third party indemnity provision in the form permitted by Section 234 of the Companies Act 2006 in respect of certain third party actions against directors. No claim or notice of claim in respect of these indemnities has been received in the year. The qualifying indemnity provision was in force throughout the financial year and up to the date of approval of the Directors' Report.

Going concern

The directors consider that there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern. Accordingly the financial statements have been prepared on the going concern basis.

The withdrawal of the United Kingdom from the European Union

The UK withdrew from the EU on 31 January 2020 with the implementation period coming to an end on 31 December 2020. This has had no effect on the business as it does not trade.

Economic impact of the COVID-19 pandemic

As the company is not trading the directors are of the opinion that the continuing pandemic will have no effect on the business.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Independent auditors

During the year, PKF Smith Cooper Audit Limited was appointed as auditor.

The auditors, PKF Smith Cooper Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

VECTOR BUILDING PRODUCTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



J C Richardson
Director

Date: 1 June 2022

VECTOR BUILDING PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VECTOR BUILDING PRODUCTS LIMITED

Opinion

We have audited the financial statements of Vector Building Products Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of comprehensive income, the Balance sheet, 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

VECTOR BUILDING PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VECTOR BUILDING PRODUCTS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 and 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 2, 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 determines 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.

VECTOR BUILDING PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VECTOR BUILDING PRODUCTS LIMITED

Auditors' 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 Auditors' 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. Based on our understanding of the company and industry, we identify the key laws and regulations affecting the company. 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:

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the company financial statements.

Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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. This description forms part of our Auditors' report.

VECTOR BUILDING PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VECTOR BUILDING PRODUCTS LIMITED

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.



James Bagley (Senior statutory auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB
1 June 2022

VECTOR BUILDING PRODUCTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Interest receivable and similar income		4,482	4,273
Profit before tax		4,482	4,273
Tax on profit		(787)	(770)
Profit for the financial year		3,695	3,503

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

VECTOR BUILDING PRODUCTS LIMITED
REGISTERED NUMBER: 00758609

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	4	513	513
		<u>513</u>	<u>513</u>
Current assets			
Debtors: amounts falling due after more than one year	5	85,966	81,484
		<u>85,966</u>	<u>81,484</u>
Creditors: amounts falling due within one year	6	(1,530)	(743)
		<u>(1,530)</u>	<u>(743)</u>
Net current assets		<u>84,436</u>	<u>80,741</u>
Total assets less current liabilities		<u>84,949</u>	<u>81,254</u>
Net assets		<u>84,949</u>	<u>81,254</u>
Capital and reserves			
Called up share capital	7	39,000	39,000
Share premium account		478	478
Profit and loss account		45,471	41,776
Total equity		<u>84,949</u>	<u>81,254</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


J C Richardson
 Director

Date: 1 June 2022

The notes on pages 12 to 17 form part of these financial statements.

VECTOR BUILDING PRODUCTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2020	39,000	478	38,273	77,751
Comprehensive income for the year				
Profit for the financial year	-	-	3,503	3,503
Total comprehensive income for the year	-	-	3,503	3,503
At 31 December 2020 and 1 January 2021	39,000	478	41,776	81,254
Comprehensive income for the year				
Profit for the financial year	-	-	3,695	3,695
Total comprehensive income for the year	-	-	3,695	3,695
At 31 December 2021	39,000	478	45,471	84,949

The notes on pages 12 to 17 form part of these financial statements.

VECTOR BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Vector Building Products Limited is a private company limited by shares and is incorporated and registered in England. The company's registered number is 00758609. The address of the registered office is Rubicon Partners, 8-12 York Gate, London, NW1 4QG.

Vector Building Products Limited's principal activity in the year under review was that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The principal accounting policies applied on the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates, and are currently rounded to the nearest thousand pounds.

2.2 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.3 Going concern

The directors consider that there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern. Accordingly the financial statements have been prepared on the going concern basis.

2.4 Interest receivable and similar income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

VECTOR BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

At each balance sheet date investments are assessed to determine whether there is an indication that the investment may be impaired. If there is such an indication the carrying amount of the asset is compared to the recoverable amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and the asset's value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income.

If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

VECTOR BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions and contingencies

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

VECTOR BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Employees

The company has no employees other than the directors (2020: nil):

	2021 No.	2020 No.
Directors	4	4

The directors did not receive any remuneration for their services to the company during the year (2020: £nil).

4. Investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2021	513
At 31 December 2021	513
Net book value	
At 31 December 2021	513
At 31 December 2020	513

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Vector Naco Limited	8-12 York Gate, London, NW1 4QG	Dormant	Ordinary	100%

VECTOR BUILDING PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Debtors: amounts falling due after more than one year

	2021	2020
	£000	£000
Amounts owed by group undertakings	85,966	81,484
	<u>85,966</u>	<u>81,484</u>

The amounts owed by group undertakings are unsecured, interest bearing at a rate of 5.50% per annum (2020: 5.50%) and have no fixed repayment date. The repayment terms on the amounts owed by group undertakings require a notice period of at least 12 months and 1 day when requesting repayment of all or part of the amount owing.

6. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Corporation tax	1,530	743
	<u>1,530</u>	<u>743</u>

7. Called up share capital

	2021	2020
	£000	£000
Allotted, called up and fully paid		
39,000,000 (2020: 39,000,000) Ordinary shares of £1 each	39,000	39,000
	<u>39,000</u>	<u>39,000</u>

The ordinary shares entitle the holder to one voting right and no right to fixed income.

8. Contingent liabilities

On 20 January 2021, the terms and lenders of the group unlimited cross guarantee arrangement changed. In result, the company is no longer included within the cross guarantee arrangement in respect of the borrowings of fellow group companies. At 31 December 2021, the net borrowings under these arrangements amounted to £nil (2020: £2,307,000).

9. Related party transactions

The company is exempt from disclosing related party transactions with other companies that are wholly owned within the Group.

VECTOR BUILDING PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Post balance sheet events

There have been no significant events affecting the company since the year end.

11. Controlling party

The immediate parent undertaking of the company is Vector Engineering Products Limited, a company incorporated and registered in England.

Rubicon Partners Industries LLP, a limited liability partnership registered in England, is the ultimate parent undertaking and controlling party.

The Rubicon Partners Industries LLP Group is both the smallest and the largest Group into which the company's financial statements are consolidated. Copies of the Group financial statements for the ultimate parent undertaking may be obtained from Rubicon Partners, 8-12 York Gate, London, NW1 4QG.