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**VECTOR BUILDING PRODUCTS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**VECTOR BUILDING PRODUCTS LIMITED**

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**VECTOR BUILDING PRODUCTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A O Fischer A T Fletcher I Fisher J C Richardson
<b>Company secretary</b>	J C Richardson
<b>Registered number</b>	00758609
<b>Registered office</b>	8-12 York Gate London NW1 4QG
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Central Square 29 Wellington Street Leeds LS1 4DL

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## VECTOR BUILDING PRODUCTS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their report and the audited financial statements for the year ended 31 December 2020.

#### Principal activities

The principal activity is that of a holding company. The company's subsidiary undertaking is Vector Naco Limited.

The company is a private company limited by shares and is incorporated and domiciled in England.

#### Results and dividends

The profit for the year, after taxation, amounted to £3,503,000 (2019: profit of £3,611,000).

The directors do not recommend the payment of a dividend for the financial year (2019: £nil).

#### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 United Kingdom Accounting Standards, comprising FRS 102 Section 1A 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.

#### 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
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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## VECTOR BUILDING PRODUCTS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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  
J Boucher (resigned 18 February 2020)

#### 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.

#### Coronavirus and 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

Post year end, on 20 January 2021, the terms and lenders of the group unlimited cross guarantee arrangement have changed. In result, the company is no longer included within the cross guarantee arrangement in respect of the borrowings of fellow group companies, as mentioned in note 12 'Contingent liabilities'.

#### Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**VECTOR BUILDING PRODUCTS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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: 21 May 2021

# Independent auditors' report to the directors of Vector Building Products Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Vector Building Products Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 December 2020; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

# Independent auditors' report to the directors of Vector Building Products Limited (continued)

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.



# Independent auditors' report to the directors of Vector Building Products Limited (continued)

## **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. 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions. Audit procedures performed by the engagement team included:

- discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- identifying and testing journal entries using a risk-based targeting approach;
- considering the carrying value of receivables balances for impairment, including assessing the expected manner of recovery; and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

## **Use of this report**

This report, including the opinions, has been prepared for and only for the company's directors 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.

# Independent auditors' report to the directors of Vector Building Products Limited (continued)

## Other required reporting

### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Tom Yeates (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
21 May 2021

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**VECTOR BUILDING PRODUCTS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Note</b>	<b>2020 £000</b>	<b>2019 £000</b>
Interest receivable and similar income	6	<u>4,273</u>	<u>4,073</u>
<b>Profit before taxation</b>		<b>4,273</b>	<b>4,073</b>
Taxation on profit	7	<u>(770)</u>	<u>(462)</u>
<b>Profit for the financial year</b>		<b><u>3,503</u></b>	<b><u>3,611</u></b>

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

The notes on pages 12 to 18 form part of these financial statements.

**VECTOR BUILDING PRODUCTS LIMITED**  
**REGISTERED NUMBER: 00758609**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Investments	8	513	513
		<u>513</u>	<u>513</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	9	81,484	77,698
		<u>81,484</u>	<u>77,698</u>
Creditors: amounts falling due within one year	10	(743)	(460)
		<u>(743)</u>	<u>(460)</u>
<b>Net current assets</b>		<u>80,741</u>	<u>77,238</u>
<b>Total assets less current liabilities</b>		<u>81,254</u>	<u>77,751</u>
<b>Net assets</b>		<u><u>81,254</u></u>	<u><u>77,751</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	39,000	39,000
Share premium account		478	478
Profit and loss account		41,776	38,273
<b>Total equity</b>		<u><u>81,254</u></u>	<u><u>77,751</u></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: 21 May 2021

The notes on pages 12 to 18 form part of these financial statements.

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**VECTOR BUILDING PRODUCTS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2019	<b>39,000</b>	<b>478</b>	<b>34,662</b>	<b>74,140</b>
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	<b>3,611</b>	<b>3,611</b>
<b>Total comprehensive income for the year</b>	-	-	<b>3,611</b>	<b>3,611</b>
At 31 December 2019 and 1 January 2020	<b>39,000</b>	<b>478</b>	<b>38,273</b>	<b>77,751</b>
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	<b>3,503</b>	<b>3,503</b>
<b>Total comprehensive income for the year</b>	-	-	<b>3,503</b>	<b>3,503</b>
<b>At 31 December 2020</b>	<b>39,000</b>	<b>478</b>	<b>41,776</b>	<b>81,254</b>

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## VECTOR BUILDING PRODUCTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

Vector Building Products Limited is a private company limited by shares and is incorporated and registered in England. 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.

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 in (or to the nearest) thousand.

#### 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 preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

##### 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 a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 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.

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## VECTOR BUILDING PRODUCTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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## 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

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.

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## VECTOR BUILDING PRODUCTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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.



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**VECTOR BUILDING PRODUCTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In applying the accounting policies, the directors are required to make judgements, estimates and assumptions affecting the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions.

An estimate or judgement may be considered critical if it involves matters that are highly uncertain or where different estimation methods could reasonably have been used, or if changes in the estimate that would have a material impact on the company's results are likely to occur from period to period.

The directors consider that the estimate of the recoverable amount of the company's debtors is critical. Please see note 2.7.

**4. Auditors' remuneration**

Auditors' remuneration was borne by a fellow group company in both the current and prior year.

**5. Employees**

The company has no employees other than the directors (2019: nil):

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Directors	<b>4</b>	<b>5</b>

The directors did not receive any remuneration for their services to the company during the year (2019: £nil).

**6. Interest receivable and similar income**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group companies	<b>4,273</b>	<b>4,073</b>
	<b>4,273</b>	<b>4,073</b>

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VECTOR BUILDING PRODUCTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**7. Taxation on profit**

	2020 £000	2019 £000
<b>Corporation tax</b>		
Current tax on profits for the year	743	462
Adjustments in respect of previous periods	27	-
<b>Total tax</b>	<u>770</u>	<u>462</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	<u>4,273</u>	<u>4,073</u>
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	812	774
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	27	3
Transfer pricing adjustments	(69)	(315)
<b>Total tax charge for the year</b>	<u>770</u>	<u>462</u>

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges.

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**VECTOR BUILDING PRODUCTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost</b>	
At 1 January 2020	<b>513</b>
At 31 December 2020	<b>513</b>
<b>Net book value</b>	
At 31 December 2020	<b>513</b>
At 31 December 2019	<b>513</b>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

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

**9. Debtors: amounts falling due after more than one year**

	<b>2020 £000</b>	<b>2019 £000</b>
Amounts owed by group undertakings	<b>81,484</b>	<b>77,698</b>
	<b>81,484</b>	<b>77,698</b>

The amounts owed by group undertakings are unsecured, interest bearing at a rate of 5.50% (2019: 5.50%) and have no fixed repayment date.

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**VECTOR BUILDING PRODUCTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**10. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£000</b>	£000
Corporation tax	<b>743</b>	460
	<b>743</b>	460

**11. Called up share capital**

	<b>2020</b>	2019
	<b>£000</b>	£000
<b>Allotted, called up and fully paid</b>		
39,000,000 (2019: 39,000,000) Ordinary shares of £1.00 each	<b>39,000</b>	39,000

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

**12. Contingent liabilities**

The company has entered into an unlimited cross guarantee arrangement in respect of the borrowings of fellow group companies. At 31 December 2020, the net borrowings under these arrangements amounted to £1,407,000 (2019: £2,323,000).

**13. Related party transactions**

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

**14. Post balance sheet events**

Post year end, on 20 January 2021, the terms and lenders of the group unlimited cross guarantee arrangement have changed. In result, the company is no longer included within the cross guarantee arrangement in respect of the borrowings of fellow group companies, as mentioned in note 12 'Contingent liabilities'.

**15. 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.