Registered No. 01000703

Roof Units Limited

Report and Financial Statements

31 July 2013

Directors
R George
I Dew

Auditors
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered Office
Fleming Way
Crawley
West Sussex
RH10 9YX

Directors' report

The directors of Roof Units Limited ('the company') present their report and financial statements for the year ended 31 July 2013.

Dividends

The directors do not recommend payment of a dividend (2012 – £nil).

Principal activity and review of the business

The company wrote off its investment in subsidiaries as its subsidiary undertaking was liquidated during the year ended 31 July 2013. It also acted as an unremunerated agent for its immediate parent undertaking, Vent-Axia Group Limited, in whose financial statements the results of these activities are reflected. Principal risks facing the company are considered to be those described the report and financial statements of its immediate parent undertaking.

Going concern

The company acts as an unremunerated agent for Vent-Axia Group Limited and also has balances due from Vent-Axia Group Limited. The directors have an expectation of no liabilities being incurred within 12 months from the date of approving these financial statements. As a result, the directors continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors at the date of approving this report are disclosed on page 1. The directors who served during the year and subsequent to the year end were as follows:

R A George
I Dew (appointed on 24 January 2014)
I Jamieson (resigned on 24 January 2014)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board

R George
Director

10 JUL 2014

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Roof Units Limited

We have audited the financial statements of Roof Units Limited for the year ended 31 July 2013 which comprise the Profit and loss account, Statement of total recognised gains and losses, Balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2013 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

Ernst & Young LLP

Andy Glover (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
London

10 JUL 2014

Profit and loss account

for the year ended 31 July 2013

	Notes	2013 £	2012 £
Amounts written off investments	6	(60,827)	-
Loss for the financial year	9	(60,827)	-

The results for the current and prior years arise solely from continuing operations.

Statement of total recognised gains and losses

for the year ended 31 July 2013

There are no recognised gains or losses other than the loss for the year of £60,827 (2012 – £nil).

Balance sheet

at 31 July 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	6	-	60,827
Current assets			
Amounts due from parent undertaking	7	1,136	1,136
Net assets		1,136	61,963
Capital and reserves			
Called up share capital	8	61,827	61,827
Profit and loss account	9	(60,691)	136
Shareholders' funds		1,136	61,963

The financial statements were authorised for and approved on behalf of the board of directors by:

R George
Director

10 JUL 2014

Notes to the financial statements

at 31 July 2013

1. Accounting policies

Basis of preparation

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

The company continued to act as an unremunerated agent for Vent-Axia Group Limited, in whose financial statements the results of these activities are reflected.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue receiving the financial support of its parent undertaking and therefore continue in existence for the foreseeable future. The board believes this basis is appropriate and have received confirmation that if required, parental support will be provided for a period of no less than 12 months from the date of approving these financial statements.

Group financial statements

The company is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking.

Investments

Investments are included in the company's balance sheet at cost less amounts written off.

The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2. Operating activities

Auditors' remuneration was borne by a fellow Group Company, Volution Holdings Limited.

3. Directors' emoluments

No remuneration was paid or is payable to the directors in their capacity as directors of the Company (2012 – £nil). The directors receive remuneration from a fellow group undertaking, Volution Holdings Limited in respect of services to the group of which the Company is a member. Total remuneration paid by the enlarged group to directors of the Company (including pension scheme contributions) was £779,000 (2012 – £658,000). It is not possible to identify the proportion of this remuneration that relates to services to this Company.

4. Staff costs

The company had no employees during the year (2012 – £nil).

Notes to the financial statements (continued)

at 31 July 2013

5. Tax on profit on ordinary activities

The tax charge is made up of the following:

	2013	*2012*
	£	*£*
Current tax:		
UK corporation tax for the period	–	–
Deferred tax:		
Origination and reversal of timing differences	–	–
Tax on profit on ordinary activities	–	–

(b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 23.67% (2012 – 25.33%). The differences are explained below:

	2013	*2012*
	£	*£*
Profit on ordinary activities before tax	(60,827)	–
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.67% (2012 – 25.33%)	(14,398)	–
Effects of:		
Expenses not deductible for tax purposes	14,398	–
Current tax for the year	–	–

Notes to the financial statements (continued)
at 31 July 2013

6. Investments

Investments in subsidiary undertaking:

	£
Cost:	
At 1 August 2012 and 31 July 2013	60,827
Amounts provided:	
At 1 August 2012	-
Impairment charge in the year	(60,827)
At 31 July 2013	(60,827)
Net book value:	
At 31 July 2013	-
At 1 August 2012	60,827

During the year the subsidiary undertaking was liquidated:

NCA Manufacturing Limited	Ordinary	100%

7. Amounts due from parent undertaking

	2013 £	*2012* £
Amounts due from parent undertaking	1,136	1,136

8. Issued share capital

Allotted and called up	*No.*	*2013* £	*No.*	*2012* £
Ordinary shares of £1 each	61,827	61,827	61,827	61,827

Notes to the financial statements (continued)

at 31 July 2013

9. Reconciliation of shareholders' funds and movements on reserves

	Ordinary share capital	*Profit and loss account*	*Total shareholders' funds*
	£	*£*	*£*
At 1 August 2011	61,827	136	61,963
Result for the year	–	–	–
At 1 August 2012	61,827	136	61,963
Loss for the year	–	(60,827)	(60,827)
At 31 July 2013	61,827	(60,691)	1,136

10. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Vent Axia Group Limited. The parent undertaking of the largest group for which consolidated financial statements were drawn up and include the results of the Company for the year ended 31 July 2013 is Windmill Holdings BV, a company incorporated in the Netherlands. The parent undertaking of the largest group in the United Kingdom for which consolidated financial statements were drawn up and include the results of the Company is Windmill Topco Limited. The parent undertaking of the smallest group for which consolidated financial statements were drawn up and include the results of the Company is Windmill Cleanco Limited. Copies of the group financial statements of Windmill Topco Limited and Windmill Cleanco Limited are available from Fleming Way, Crawley, West Sussex RH10 9YX.

Windmill Holdings BV is incorporated in the Netherlands and is indirectly owned by TowerBrook Investors III, L.P., TowerBrook Investors III Executive Fund, L.P. and TowerBrook Investors III (Parallel) L.P. ('the Funds'). During the financial year, Windmill Holdings BV was regarded by the directors as the direct controlling party of the Company and the Funds were regarded as the ultimate controlling parties of the Company.

At the date of approving these financial statements for issue, the directors consider the ultimate parent of the Company to be Windmill Holdings BV, however, the directors consider the controlling party to be Volution Group plc.