

# **CSC Forest Products (Holdings) Limited**

## **Report and Financial Statements**

**31 December 2013**



Registered Number : 1499352

**DIRECTORS**

F B McLeish

K Morris

**SECRETARY**

A McMeekin

**REGISTERED OFFICE**

Hill Village

South Molton

Devon

EX36 4HP

## **DIRECTORS' REPORT**

The directors present their annual report and financial statements for the year ended 31 December 2013.

### **RESULTS AND DIVIDENDS**

The company was dormant throughout the year (2012 – (£55,548,000). The company did not pay a dividend during the year (2012 - £127,622,771).

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company was dormant throughout the year.

### **DIRECTORS**

The directors who served during the year, and up to the date of this report, were as follows:

F B McLeish  
K Morris

On behalf of the board



F B McLeish  
Director

Date ~~26~~ September 2014

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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. As explained in note 1 the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2013**

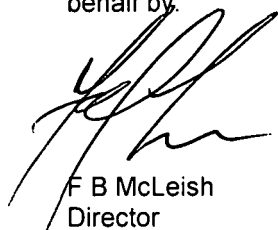
	<i>Notes</i>	<i>2013 £000</i>	<i>2012 £000</i>
Provision against investment in subsidiary undertaking		-	(179,921)
Dividend income		<u>-</u>	<u>124,373</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(55,548)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>-</u></u>	<u><u>(55,548)</u></u>

**BALANCE SHEET**  
**At 31 December 2013**

	<i>Notes</i>	<i>2013 £000</i>	<i>2012 £000</i>
<b>FIXED ASSETS</b>			
Investments	4	<u>12</u>	<u>12</u>
 <b>CREDITORS: amounts falling due within one year</b>	5	<u>(5)</u>	<u>(5)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(5)</u>	<u>(5)</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7	7
 <b>NET ASSETS</b>		<u>7</u>	<u>7</u>
 <b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	-	-
Profit and loss account	7	<u>7</u>	<u>7</u>
 <b>SHAREHOLDERS' FUNDS</b>	7	<u>7</u>	<u>7</u>

- a) For the year ended 31.12.2013 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006.
- b) The Members have not required the company to obtain an audit of its accounts in accordance with Section 476 of the Companies Act 2006.
- c) The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of account.

These financial statements were approved by the board on <sup>26</sup>~~26~~ September 2014 and were signed on its behalf by:



F B McLeish  
Director

**NOTES TO THE ACCOUNTS**  
**At 31 December 2013**

**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

*Basis of preparation*

As they intend to liquidate the company, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

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

The company is exempt from the requirement of Financial Reporting Standard No. 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under section 444 of the Companies Act 2006 when filing accounts with Registrar of Companies.

**Investments**

Investments are held at cost less provision for permanent diminution in value.

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

The taxation liabilities of certain group members are reduced wholly or in part by the surrender of tax losses by fellow group members. Tax benefits arising from the surrender of losses are recognised in the financial statements of the surrendering and recipient companies.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Cash flow Statement**

Under the provisions of Financial Reporting Standard 1 (Revised), the company has not prepared a cash flow statement because the results of CSC Forest Products (Holdings) Limited have been included in the consolidated accounts of Norbord Inc.

The company has taken benefit from the exemption from the requirement to prepare consolidated accounts since the results and financial position are included in the accounts of Norbord Inc., a company incorporated in Canada which prepares consolidated accounts that include the results of the company.

**NOTES TO THE ACCOUNTS**  
**At 31 December 2013**

**2. DIRECTORS' EMOLUMENTS**

The directors of the Company received no fees or emoluments during the year (2012 - £Nil).

**3. TAX ON LOSS ON ORDINARY ACTIVITIES**

	2013 £000	2012 £000
<b>Tax charge</b>	-	-
<b>Factors affecting current tax charge</b>		
The tax assessed on the loss on ordinary activities for the year is different from the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)		
The differences are reconciled below:		
Loss on ordinary activities before tax	-	(55,548)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	-	(13,609)
Effect of:		
Impairment against investment in subsidiary undertakings	-	44,081
Non taxable income	-	(30,472)
Total current tax	-	-



**NOTES TO THE ACCOUNTS**  
**At 31 December 2013**

**4. FIXED ASSET INVESTMENTS**

	<i>Listed Securities £000</i>	<i>Shares in subsidiary undertakings £000</i>	<i>Total £000</i>
Cost:			
1 January 2013 and 31 December 2013	12	263,926	263,938
Provisions:			
1 January 2013	-	263,926	263,926
Provided in the year	-	-	-
31 December 2013	-	263,926	263,926
Net book value:			
31 December 2013	12	-	12
31 December 2012	12	-	12

The company holds investments in the following subsidiary companies:

<i>Name</i>	<i>Country of incorporation</i>	<i>Principal activity</i>	<i>Class of shares</i>	<i>Percentage of shares held</i>
Glunz Limited	UK	Non trading	Ordinary	100%
Norbord Limited	UK	Manufacture of wood based products	Ordinary	100%
Benelux SA	Belgium	Non trading	Ordinary	100%
CSC Forest Products	UK	Non trading	Ordinary	100%
Sterling Limited				

**5. CREDITORS:** amounts falling due within one year

	<i>2013 £000</i>	<i>2012 £000</i>
Amounts owed to other group undertakings	5	5

**NOTES TO THE ACCOUNTS**  
**At 31 December 2013**

**6. CALLED-UP SHARE CAPITAL**

	£	Allotted, called-up and fully paid £
117,047,601 Ordinary shares £0.000000854 each (2012: £0.000000854 each)	<u>100</u>	<u>117,048,000</u>

The company undertook a capital reduction exercise on 24 July 2012.

**7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES**

	<i>Called-up share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
At 1 January 2013	-	7	7
At 31 December 2013	<u>-</u>	<u>7</u>	<u>7</u>

**8. PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's parent undertaking and controlling party is Brookfield Asset Management Inc incorporated in Canada. Copies of group financial statements can be obtained from Suite 300, 181 Bay Street, Toronto, ON Canada, M5J 2T3. The company's immediate parent undertaking is Norbord Investments UK Ltd. Copies of its accounts can be obtained from Hill Village, South Molton, Devon, EX36 4HP.