

Company Registration No. 02446447

IKO HOLDINGS PLC

Annual Report and Financial Statements

For the year ended 31 December 2017

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IKO HOLDINGS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS 2017

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IKO HOLDINGS PLC

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Koschitzky
H M Koschitzky
D P Maginnis
A B Williamson (resigned 28 June 2018)
F Hautman
J Koschitzky

SECRETARY

TCSS Limited

REGISTERED OFFICE

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

AUDITOR

Deloitte LLP
Statutory Auditor
Manchester
United Kingdom

IKO HOLDINGS PLC

STRATEGIC REPORT

For the year ended 31 December 2017

Introduction

The directors present their strategic report for the year ended 31 December 2017.

Business review

The company is the intermediate holding company of an integrated group of companies engaged principally in the manufacture, distribution and installation of waterproofing and protective coatings located in the UK. The company made a profit for the year in relation to the income received on loans to group undertakings, which is in line with the directors expectations and considered satisfactory. Results are expected to remain consistent in future years.

Principal risks and uncertainties

Since the company does not trade, the director perceives the main risk facing this business to be a significant downturn in trading of IKO PLC, the company's main trading subsidiary.

The financial performance of IKO PLC supports the carrying value of the company's investment, and IKO PLC also provides support to this company to meet its liabilities as they fall due. The risk is managed through regular oversight by the directors to ensure that the results of the IKO PLC and other subsidiaries are monitored and any variances to budgets are reviewed and investigated.

Details regarding the adoption of the going concern basis of accounting in preparing the financial statements can be found in note 1 to the financial statements.

Financial key performance indicators

The directors consider the company's key performance indicator to be the financial performance of its subsidiary undertakings. The performance of IKO PLC, being the main trading subsidiary is monitored monthly by the directors by way of a comprehensive management report and as the company is, and is expected to continue to be, profitable the director considers the key performance indicator outcome to be satisfactory.

The main key performance indicators of the company itself are distributable reserves which currently total £7,356,000 (2016: £5,880,000) and receipt of interest income from its subsidiaries which for the year ended 31 December 2017 was £1,740,000 (2016: £1,545,000). The performance of the company is deemed to be satisfactory.

Future developments

The company will continue to act as a holding company for the IKO group for the foreseeable future.

Approved by the Board of Directors
and signed on behalf of the Board



F Hautman
Director

Date: 29 June 2018

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

IKO HOLDINGS PLC

DIRECTORS' REPORT

For the year ended 31 December 2017

The directors present their annual report on the affairs of the company, the financial statements and auditor's report for the year ended 31 December 2017. Future developments are included within the Strategic Report on page 2.

Results and dividends

The profit for the year, after taxation, amounted to £1,458,000 (2016: £1,089,000). The directors have not recommended the payment of a dividend (2016: £nil).

Directors

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

S Koschitzky
H M Koschitzky
D P Maginnis
A B Williamson (resigned 28 June 2018)
F Hautman
J Koschitzky

H M Koschitzky is an overseas based director and is not required to notify his interest in group undertakings incorporated outside Great Britain to the company. He has no beneficial interest in the share capital of the group companies in Great Britain. F Hautman is also an overseas based director and has no beneficial interest in the share capital of group companies in Great Britain. None of the directors had any declarable beneficial interest in the share or loan capital of the company's ultimate parent company, IKO Enterprises Limited.

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made in prior years and remain in force at the date of this report.

Post balance sheet events

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 period. 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) including FRS 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 and then apply them consistently;
- make judgments 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.

IKO HOLDINGS PLC

DIRECTORS' REPORT (continued) **For the year ended 31 December 2017**

Directors' responsibilities statement (continued)

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.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk.

Cash flow risk

The company's cash flow risk is relatively low due to low levels of external finance within the business. Loans due from other group companies are held at a fixed rate ensuring consistent cash flow receipts. The results of the subsidiaries are monitored on a regular basis to ensure that payment of interest income and dividends, as required, to ensure that the group remains well funded.

Credit risk

The company's principal financial assets are investments which are held in profitable trading subsidiaries.

Liquidity risk

Liquidity risk at the Company is insignificant as its financial liabilities are mainly with other companies within the IKO U.K. Limited Group. The Group is in a strong profitable and net asset position which mitigates the liquidity risk.

Going concern

The financial statements have been prepared on a going concern basis which assumes the company will have sufficient funds to continue to pay its debts as and when they fall due. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future based on its forecasts and projections. In making their assessment, the directors have considered a period of at least 12 months from the date of signing these financial statements.

Auditor

In the case of each of the persons who are directors of the company when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in Companies Act 2006) of which the company's auditor is unaware; and
- the 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 auditor is aware of that information.

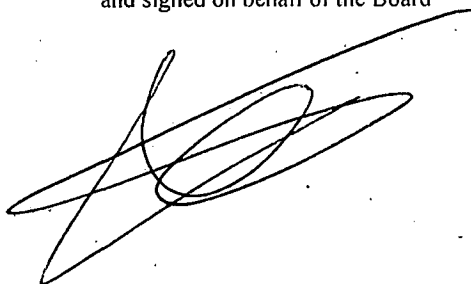
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditor, Deloitte LLP, have expressed their willingness to continue as auditor of the company.

IKO HOLDINGS PLC

DIRECTORS' REPORT (continued)
For the year ended 31 December 2017

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

F Hautman

Director

Date: 29 June 2018

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IKO HOLDINGS PLC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of IKO Holdings PLC (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

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).

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 auditor's 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 UK, including the FRC'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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and Directors' Report other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IKO HOLDINGS PLC (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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.

Auditor's 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 auditor's 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.

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 auditor's report.

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.

Report on other legal and regulatory requirements

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 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.

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 any material misstatements in the strategic report or the directors' report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
IKO HOLDINGS PLC (continued)**

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Jane Boardman BSc FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom

Date: 29 June 2018

IKO HOLDINGS PLC

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Administrative expenses		(393)	(495)
Operating loss	3	(393)	(495)
Other income		-	11
Profit on disposal of fixed asset investment	8	137	-
Interest receivable and similar income	5	1,741	1,545
Profit before tax		1,485	1,061
Taxation on profit	6	(27)	28
Profit after tax		1,458	1,089

There were no recognised income or expenses for 2017 or 2016 other than those included in the profit and loss account and accordingly no separate statement of other comprehensive income is presented.

The notes on pages 11 to 22 form part of these financial statements.

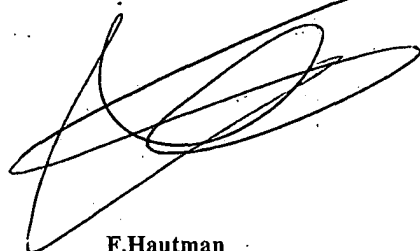
IKO HOLDINGS PLC

BALANCE SHEET

For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
FIXED ASSETS			
Tangible assets	7	18	-
Investments	8	8,603	8,702
		<u>8,621</u>	<u>8,702</u>
CURRENT ASSETS			
Debtors	9	33,425	31,859
Creditors: amounts falling due within one year	10	(64)	(55)
		<u>33,361</u>	<u>31,804</u>
NET CURRENT ASSETS			
		<u>33,361</u>	<u>31,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>41,964</u>	<u>40,506</u>
NET ASSETS			
		<u>41,982</u>	<u>40,506</u>
CAPITAL AND RESERVES			
Called up share capital	12	2,412	2,412
Share premium account	13	32,214	32,214
Profit and loss account	13	7,356	5,880
		<u>41,982</u>	<u>40,506</u>
SHAREHOLDERS' FUNDS			
		<u>41,982</u>	<u>40,506</u>

The financial statements of IKO Holdings plc (Registration Number 02446447) were approved and authorised for issue by the Board and were signed on its behalf by:



F. Hautman

Director

Date:

IKO HOLDINGS PLC

STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2017

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2016	2,412	32,214	4,791	39,417
Profit for the year and total comprehensive income for the year	-	-	1,089	1,089
At 31 December 2016	2,412	32,214	5,880	40,506
Profit for the year and total comprehensive income for the year	-	-	1,458	1,458
Capital contribution	-	-	18	18
At 31 December 2017	2,412	32,214	7,356	41,964

The capital contribution is in relation to a waiver of an intercompany loan with a company within the IKO U.K. Limited Group.

IKO HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The company is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered office is Appley Lane North, Appley Bridge, Wigan, WN6 9AB.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The functional currency of IKO Holdings plc is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied consistently in the current and prior years.

1.2 Consolidated financial statements

The company is exempt by virtue of the Companies Act 2006 s.401 from the requirement to prepare group financial statements because its results are consolidated into IKO U.K. Limited. These financial statements present information about the company as an individual undertaking and not about its group.

1.3 Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 33 Related Party Disclosures with reference to remuneration of key management personnel;
- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 11 and 12 Financial Instruments.

This information is included in the consolidated financial statements of IKO U.K. Limited as at 31 December 2017 and these financial statements may be obtained from the company's registered office see note 16 for further details.

1.4 Going concern

The financial statements have been prepared on a going concern basis which assumes the company will have sufficient funds to continue to pay its debts as and when they fall due for a period of at least 12 months from the date of signature of these financial statements. The company only pays dividends to the extent that it has sufficient resources and distributable reserves to enable it to do so. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future based on its forecasts and projections. In making their assessment, the directors have considered a period of at least 12 months from the date of signing these financial statements.

IKO HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2017

3. Operating loss

The operating loss is stated after charging:

	2017 £'000	2016 £'000
Auditor's remuneration for audit services	3	1
Depreciation	1	-
Foreign exchange loss	-	109
Pension contributions	327	327

Non audit fees payable to Deloitte LLP were £5,000 (2016: £nil) in respect of taxation services.

4. Employees

The company has no employees other than the directors, who received £nil remuneration (2016: £nil) for their services to the company, being remunerated by other group companies.

5. Interest receivable and similar income

	2017 £'000	2016 £'000
Interest receivable on loans to group companies	1,078	1,220
Income from fixed asset investments	662	325
Interest receivable on other loans	1	-
	1,741	1,545

6. Taxation

	2017 £'000	2016 £'000
Corporation tax		
Current tax on profits for the year	-	(28)
Adjustments in respect of previous years	27	2
Total current tax	27	(26)
Deferred tax		
Adjustments in respect of previous years	-	(2)
Total current tax	27	(28)

Factors affecting current tax charge/(credit) in the year:

The standard rate of tax for the year is lower than (2016: lower than) the average UK standard rate of corporation tax, is 19.25% (2016: 20.00%). The actual current tax charge (2016: credit) for the current year and the preceding year differs for the reasons set out in the following reconciliation:

IKO HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

6. Taxation (continued)

	2017 £'000	2016 £'000
Profit before tax	1,485	1,061
Profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	286	212
Effects of:		
Expenses not deductible for tax purposes	(208)	(222)
Adjustments in respect of previous periods	27	-
Non-taxable income	(154)	(65)
Transfer pricing adjustments	76	47
Total tax charge/(credit) for the year	27	(28)

Factors that may affect future tax charges

The Finance Act 2016, which was substantively enacted in September 2016 included provisions to reduce the rate of corporation tax to 17% with effect from 1 April 2020. As this legislation was substantively enacted at year end the impact of the rate change is reflected in the tax provisions reported in these accounts. Accordingly, deferred tax balances have been revalued to the lower rate of 17% in these accounts. To the extent that the deferred tax reverses before 1 April 2020 then the impact on the net deferred tax asset will be reduced.

7. Tangible fixed assets

	Freehold land £'000	Leasehold land and buildings £'000	Total £'000
Cost			
At 1 January 2017	-	-	-
Additions	10	9	19
At 31 December 2017	10	9	19
Depreciation			
At 1 January 2017	-	-	-
Charge for the year	-	1	1
At 31 December 2017	-	1	1
Net book value			
At 31 December 2017	10	8	18
At 31 December 2016	-	-	-

IKO HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2017

7. Tangible fixed assets (continued)

The addition in the year is in relation to a building that has been transferred from Durastic Roofing and Cladding (Northern Ireland) Limited, being a company under common control. The building has been transferred at net book value.

8. Fixed asset investments

	Investments in subsidiary companies £'000	Investments in associates £'000	Total £'000
Cost and net book value			
At 1 January 2017	8,702	-	8,702
Disposals	(99)	-	(99)
Transfer to associate	(184)	184	-
At 31 December 2017	8,419	184	8,603

On 1 December 2017 the company disposed of part of the investment held in Specialist Waterproofing Group Limited taking the shareholding in this entity from 40% to 26%. The investment has therefore been transferred to an associate holding. The profit on disposal was £137,000.

Subsidiary undertakings

The company held ordinary share capital in the following UK subsidiary undertakings:

Name	Holding	Principal activity	Registered address
IKO plc	100%	Waterproofing products	Appley Lane North, Appley Bridge, Wigan, Lancashire, WN6 9AB
William Briggs & Sons Limited*	76%	Holding company	Amasco House, 101 Powke Lane, Cradley Heath, West Midlands, B64 5PX
Briggs Amasco Limited	76%	Roofing and cladding	Amasco House, 101 Powke Lane, Cradley Heath, West Midlands, B64 5PX
Ruberoid International Limited	100%	Holding company	Appley Lane North, Appley Bridge, Wigan, Lancashire, WN6 9AB
Pure Asphalt Limited**	100%	Manufacturer of Mastic & related products	Burnden Works, Burnden Road, Bolton, Greater Manchester, BL3 2RD

*This represents an effective shareholding in these undertakings which is, in part, held via the company's interests in The Specialist Waterproofing Group Limited. The company's indirect shareholding in these undertakings is 60%.

** Held indirectly via the company's interests in IKO plc.

IKO HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

8. Fixed asset investments (continued)

Associates

The company held ordinary share capital in the following UK associates:

Name	Holding	Principal activity	Registered address
The Specialist Waterproofing Group Limited	26%	Holding company	The Old Townshend Arms, 14 Wells Road, Wells-Next-the-Sea, Norfolk, NR23 1AJ

9. Debtors

	2017 £'000	2016 £'000
Due after more than one year		
Amounts owed by group undertakings	-	31,429
Deferred tax asset	5	5
	<u>5</u>	<u>31,434</u>
Due within one year		
Amounts owed by group undertakings	33,146	-
Prepayments and accrued income	2	13
Corporation tax	35	412
Other debtors	237	-
	<u>33,420</u>	<u>425</u>
Total debtors	<u>33,425</u>	<u>31,859</u>

The amounts owed by group undertakings are due to be repaid in instalments by 31 December 2018. The balances attract interest of 3.5% per annum (2016: same).

Other debtors are due to be repaid within one year and attracts interest of 3% plus LIBOR per annum.

10. Creditors: Amounts falling due within one year

	2017 £'000	2016 £'000
Accruals and deferred income	<u>64</u>	<u>55</u>

IKO HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2017

11. Deferred taxation

	Deferred tax £'000
At 1 January 2017 and 31 December 2017	<u>5</u>

The deferred tax asset is made up as follows:

	2017 £'000	2016 £'000
Other timing differences	<u>5</u>	<u>5</u>

12. Share capital

	2017 £'000	2016 £'000
Allotted, called-up and fully paid 48,235,448 Ordinary shares of £0.05 each	<u>2,412</u>	<u>2,412</u>

Ordinary shares have equal voting rights and rank equally on distribution.

13. Reserves

Share premium

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit & loss account

Profit and loss account includes all current and prior year retained profits and losses.

14. Pension commitments

The company participates in the Ruberoid PLC Staff Pension Scheme. This is a defined benefit scheme which was closed to new members in April 2003.

As the Ruberoid PLC Staff Pension Scheme is run for the IKO U.K. Limited group as a whole, the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis. Hence, as permitted by FRS 102, the scheme is accounted for in these financial statements by the company as if the scheme was a defined contribution scheme.

At 31 December 2017, the scheme had a deficit on an FRS 102 basis of £19,635,000 (2016: £25,747,000). Full disclosure is contained within the financial statements of the company's immediate parent company, IKO U.K. Limited.

During the year the company contributed £327,000 (2016: £327,000) to the Ruberoid Plc Staff Pension Scheme. Contributions outstanding at 31 December 2017 were £27,000 (2016: £27,000).

15. Related party transactions

The company has taken advantage of the exemption under FRS 102 section 33 not to provide information on related party transactions with other undertakings within the IKO U.K. Limited group.

IKO HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

16. Ultimate controlling party

The company's ultimate parent company is IKO Enterprises Limited, a company incorporated in Canada, and its immediate parent company is IKO U.K. Limited (Registered address: (Registered address: Appley Lane North, Appley Bridge, Wigan, Lancashire, WN6 9AB).

IKO U.K. Limited is the parent undertaking of the smallest and largest group of undertakings of which the Company is a member and for which group financial statements are prepared. Copies of these financial statements may be obtained from the Company Secretary at the following address.

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB