

Registered number: 02693396

SIG INTERNATIONAL TRADING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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SIG INTERNATIONAL TRADING LIMITED

COMPANY INFORMATION

Directors	Ian Jackson Richard Monro
Company secretary	Richard Monro
Registered number	02693396
Registered office	Adsetts House 16 Europa View Sheffield Business Park Sheffield South Yorkshire S9 1XH
Independent auditor	Deloitte LLP Statutory Auditor 1 City Square Leeds LS1 2AL
Bankers	The Royal Bank of Scotland Plc Corporate Banking 3rd Floor 2 Whitehall Quay Leeds LS1 4HR
Solicitors	Pinsent Masons 1 Park Row Leeds LS1 2AL

SIG INTERNATIONAL TRADING LIMITED

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SIG INTERNATIONAL TRADING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Principal activities

The principal activity of the Company during the year was that of an intermediate holding company.

At 31 December 2016, the Company resolved to dispose of its investment, Drywall Qatar UK Limited. The Company completed the disposal of its controlling interest in Drywall Qatar UK Limited on 28 March 2017 for consideration of £2. The market value of the sale indicated that at 31 December 2016 the carrying value of the investment relating to Drywall Qatar UK Limited was impaired and, as a result, an impairment charge of £100 was recognised in the Profit and Loss Account in the year ended 31 December 2016. In addition, a provision of £3,940,985 was recognised in the Profit and Loss Account against the amounts owed by Drywall Qatar UK Limited to the Company. At 31 December 2017 the liabilities owed to the parent company of £3,940,985 were forgiven and therefore equity has been increased accordingly.

Business review

In the year ended 31 December 2017, the Company generated a profit after tax of £nil (2016: loss of £3,941,085). At the balance sheet date the Company's net assets were £199,900 (2016: net liabilities of £3,741,085).

Key performance indicators and principal risks and uncertainties

The Company does not have any key performance indicators as it is an investment holding company.

Future developments

Following the sale of its investment, Drywall Qatar UK Limited on 28 March 2017 the Directors ceased to apply the going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis. The Company will be dormant going forwards.

This report was approved by the Board on 11 July 2018 and signed on its behalf.



Richard Monro
Company Secretary

SIG INTERNATIONAL TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their annual report and the audited Financial Statements for the year ended 31 December 2017.

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and the audited Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited 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), including FRS 101 'Reduced Disclosure Framework'. 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 audited 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 audited 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 audited 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.

Dividends

The Company did not pay a dividend during the current or prior year. The Directors do not propose a final dividend for the year ended 31 December 2017. Between 31 December 2017 and the date of signing these Financial Statements, no dividends have been proposed or paid.

Directors

The Directors who served during the year and subsequently were:

Ian Jackson
Rob Barclay (resigned 31 March 2018)
Richard Monro

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- 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.

Post balance sheet events

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


SIG INTERNATIONAL TRADING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Auditors

Ernst and Young have replaced Deloitte LLP as the Company's auditors following a competitive tender process and have confirmed their willingness to be appointed as Company auditors for the year ending 31 December 2018.

This report was approved by the Board on 11 July 2018 and signed on its behalf.



Richard Monro
Company Secretary

SIG INTERNATIONAL TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SIG INTERNATIONAL TRADING LIMITED

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 results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements of SIG International Trading Limited (the 'Company') which comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related Notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual 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.

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.

SIG INTERNATIONAL TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SIG INTERNATIONAL TRADING LIMITED (CONTINUED)

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.

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.



Simon Manning FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
Date: 11 July 2018

SIG INTERNATIONAL TRADING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Exceptional administrative expenses	5	-	(3,941,085)
Operating result/(loss)		-	(3,941,085)
Result/(loss) for the financial year		-	(3,941,085)

There was no other comprehensive income in either year other than that included in the results above and therefore no separate Statement of Comprehensive Income has been presented.

The results of the Company arose from discontinued operations.

The notes on pages 9 to 15 form part of these Financial Statements.

SIG INTERNATIONAL TRADING LIMITED
REGISTERED NUMBER:02693396

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	6	-	2
Current assets			
Debtors: amounts falling due within one year	7	200,000	200,002
Creditors: amounts falling due within one year	8	(100)	(3,941,089)
Net current assets/(liabilities)		199,900	(3,741,087)
Net assets/(liabilities)		199,900	(3,741,085)
Capital and reserves			
Called up share capital	9	200,000	200,000
Capital reserve		3,940,985	-
Retained losses		(3,941,085)	(3,941,085)
Shareholder funds/(deficit)		199,900	(3,741,085)

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf on 11 July 2018.

Ian Jackson
Director

The notes on pages 9 to 15 form part of these Financial Statements.

SIG INTERNATIONAL TRADING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital £	Capital reserve £	Retained losses £	Total equity £
At 1 January 2016	200,000	-	-	200,000
Comprehensive income for the year				
Loss for the year	-	-	(3,941,085)	(3,941,085)
At 1 January 2017	200,000	-	(3,941,085)	(3,741,085)
Capital contribution from parent	-	3,940,985	-	3,940,985
At 31 December 2017	200,000	3,940,985	(3,941,085)	199,900

At 31 December 2017 the liabilities owed to the parent company of £3,940,985 were forgiven and therefore reserves have increased as this has been accounted for as a capital contribution.

SIG INTERNATIONAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

Basis of preparation of Financial Statements

The Company is a private company and is incorporated and domiciled in the UK. The address of the registered office is given in the Company Information section.

The Financial Statements are presented in pounds sterling, the Company's functional currency.

Consolidated Financial Statements have not been prepared, as the Company is a directly wholly owned subsidiary undertaking of SIG plc, a company registered in England and Wales, which prepares Consolidated Financial Statements.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of Financial Statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

FRS 101 sets out a reduced disclosure framework for a qualifying entity that would otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. The Company is a qualifying entity for the purposes of FRS 101. Note 11 details the Company's ultimate parent and from where its Consolidated Financial Statements, prepared in accordance with IFRS, can be obtained.

Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

New standards, amendments and IFRS interpretations

No new accounting standards, or amendments to accounting standards, or IFRS interpretations that are effective for the year ended 31 December 2017 have had a material impact on the Company.

Going concern

Following the sale of its investment, Drywall Qatar UK Limited on 28 March 2017 the Directors ceased to apply the going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis. The Company will be dormant going forwards.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies (continued)

Operating profit

Operating profit is stated after charging distribution, selling and marketing costs and administrative expenses but before investment income and finance costs.

Investments

Fixed asset investments are stated at cost less provision for impairment.

At each balance sheet date, the Company reviews the carrying amounts of its investments and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments

The Company classifies its financial instruments in the following categories: financial assets and financial liabilities at fair value through the profit and loss and loans and receivables. The classification depends on the purpose for which the financial instruments were acquired. The Company determines the classification of its financial instruments at initial recognition.

Financial assets and liabilities at fair value through the profit and loss

Financial assets and liabilities at fair value through the profit and loss account are initially recorded at fair value with gains or losses arising from changes in their fair value presented in the profit and loss account. Items in the category are classified as current assets or current liabilities if they are expected to be realised within 12 months of the balance sheet date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or

SIG INTERNATIONAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

Financial instruments (continued)

services directly to a debtor with no intention of trading the receivable. Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment and are included in current assets. Loans and receivables comprise intercompany debtors in the balance sheet.

Foreign currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Taxation

The tax expense represents the sum of the tax current payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the Directors are required to make judgments, estimates and assumptions about the carrying amounts 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the change takes place if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors consider that there are no critical judgements in applying the Company's accounting policies or key estimates and assumptions which may have a significant risk of causing a material adjustment to the carrying values of assets and liabilities recognised by the Company within the next financial year.

3. Staff costs and auditor's remuneration

There were no employees of the Company in the current year (prior year: nil) except for the Directors.

None of the Directors received emoluments from the Company in the current or prior year.

The Directors are employees of the holding company, SIG plc, and are also Directors of other Group companies. It is not practicable to allocate their remuneration between their services as employees on behalf of SIG plc and their services as Directors of other group companies and they have not been recharged.

The auditor's remuneration for the audit of the Financial Statements of £5,000 (2016: £5,000) has been borne by another Group undertaking in both years.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Consolidated Financial Statements of its ultimate parent, SIG plc.

SIG INTERNATIONAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Taxation

	2017 £	2016 £
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.25% (2016: 20.00 %).

	2017 £	2016 £
	<hr/>	<hr/>
Result/(loss) on ordinary activities before tax	-	(3,941,085)
	<hr/>	<hr/>
Result/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.0%)	-	(788,217)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	20
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	788,197
	<hr/>	<hr/>
Total tax charge for the year	-	-
	<hr/>	<hr/>

5. Exceptional items

	2017 £	2016 £
	<hr/>	<hr/>
Impairment of fixed asset investment	-	100
Provision against amounts owed by fellow subsidiary undertakings	-	3,940,985
	<hr/>	<hr/>
	-	3,941,085
	<hr/>	<hr/>

SIG INTERNATIONAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	102
Disposal of investment	(102)
At 31 December 2017	-
Impairment	
At 1 January 2017	100
Disposal of investment	(100)
At 31 December 2017	-
At 31 December 2017	-
At 31 December 2016	2

At 31 December 2016, the Company resolved to dispose of its investment, Drywall Qatar UK Limited. The Company completed the disposal of its controlling interest in Drywall Qatar UK Limited on 28 March 2017 for consideration of £2. The market value of the sale indicated that at 31 December 2016 the carrying value of the investment relating to Drywall Qatar UK Limited was impaired and, as a result, an impairment charge of £100 was recognised in the Profit and Loss Account. The remaining balance of £2 has been disposed of in 2017.

Subsidiary undertakings

At 31 December 2017, the following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
< Insulation and Dry Lining Trading LLC	Ordinary	49 %	Distribution of insulation materials
Procurewide Limited	Ordinary	100 %	Non-trading
+ SIG Middle East LLC*	Ordinary	49 %	Distribution of insulation materials
++ SIG International Trading FZE*	Ordinary	100 %	Distribution of insulation materials

* During the year the Group announced the closure of its businesses in the Middle East and has begun to wind down these Companies.

Unless otherwise noted, the registered office of the subsidiaries within this note is Signet House, 17 Europa View, Sheffield Business Park, Sheffield, S9 1XH, United Kingdom

< P. O. Box 18698, Qatar

+ P.O. Box 215851, Dubai

++ Jabel Ali, Dubai

SIG INTERNATIONAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. Debtors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed by Group undertakings	200,000	200,000
Amounts owed by fellow subsidiary undertakings	-	2
	<u>200,000</u>	<u>200,002</u>

Amounts owed by Group undertakings have a nil interest rate and are repayable on demand.

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to Group undertakings	100	3,941,089

Amounts owed to Group undertakings are repayable on demand, have a nil interest rate and are measured at amortised cost.

At 31 December 2017 the liabilities owed to the parent Company of £3,940,985 were forgiven and therefore reserves have increased as this has been accounted for as a capital contribution.

9. Share capital

	2017 £	2016 £
Authorised, allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

10. Related party transactions

At 31 December 2016, the Company resolved to dispose of its investment, Drywall Qatar UK Limited. The Company completed the disposal of its controlling interest in Drywall Qatar UK Limited on 28 March 2017 for consideration of £2.

The Company entered into no transactions, and had no outstanding receivables or payables, with any other subsidiary undertakings of the Company.

11. Controlling party

The Company is a directly wholly owned subsidiary of SIG plc, which is registered in England and Wales and is the ultimate parent and ultimate controlling company.

The only Group in which the Financial Statements of the Company are consolidated is that headed by SIG plc, the ultimate parent undertaking. The Consolidated Financial Statements are available to the public and may be obtained from Adsetts House, 16 Europa View, Sheffield Business Park, Sheffield, S9 1XH, or via the Company website www.sigplc.com.