

HYFLEX ROOFING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

THURSDAY



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COMPANIES HOUSE

HYFLEX ROOFING LIMITED (Company number 02849114)

COMPANY INFORMATION

DIRECTORS

B J MacLeod
D P Maginnis

COMPANY SECRETARY

TCSS Limited

COMPANY NUMBER

02849114

REGISTERED OFFICE

Amasco House
101 Powke Lane
Cradley Heath
West Midlands
B64 5PX

AUDITOR

Mazars LLP
Chartered Accountants & Statutory Auditors
Tower Building
Water Street
Liverpool
L3 1PQ

HYFLEX ROOFING LIMITED (Company number 02849114)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report and the financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an intermediate holding Company

RESULT

The profit and loss account is shown on page 5 The profit for the financial year was £334,000 (2009 £Nil)

DIRECTORS

The directors who served during the year were

D P Maginnis
B J MacLeod

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 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 judgments and estimates that are reasonable and prudent,
- 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

HYFLEX ROOFING LIMITED (Company number 02849114)

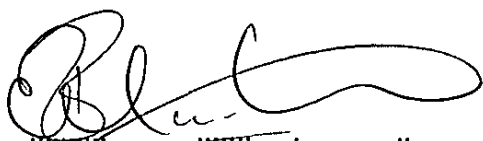
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who is a director at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

This report was approved by the board and signed on its behalf



B J MacLeod
Director

Date **24 MAR 2011**

Amasco House
101 Powke Lane
Cradley Heath
West Midlands
B64 5PX

HYFLEX ROOFING LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HYFLEX ROOFING LIMITED**

We have audited the financial statements of Hyflex Roofing Limited for the year ended 31 December 2010, which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities on page 1, 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 (APB's) Ethical Standards for Auditors. 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of the audit of the financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 December 2010 and of its profit 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

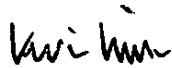
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HYFLEX ROOFING LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HYFLEX ROOFING LIMITED**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect to 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 or explanations we require for our audit



Kevin Simmons (Senior statutory auditor)

for and on behalf of Mazars LLP, Chartered Accountants (Statutory auditor)

Tower Building
Water Street
Liverpool
L3 1PQ

25 March 2011

HYFLEX ROOFING LIMITED (Company number 02849114)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £'000	2009 £'000
EXCEPTIONAL ITEMS			
Waiver of debt due to group company	2	1,422	-
Provision against investment in subsidiary undertaking	2	(1,088)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		334	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR	8	334	-

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

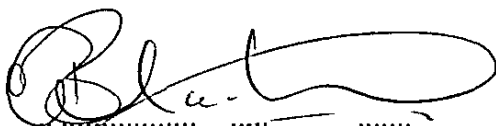
There were no recognised gains or losses except as reported in the profit and loss account

HYFLEX ROOFING LIMITED (Company number 02849114)

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Note	2010 £'000	2009 £'000
FIXED ASSETS			
Investments	4	-	1,088
CURRENT ASSETS			
Debtors amounts falling due after more than one year	5	-	162
TOTAL ASSETS LESS CURRENT LIABILITIES			1,250
CREDITORS , amounts falling due after more than one year	6	-	1,584
NET LIABILITIES		-	(334)
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Profit and loss account	8	-	(334)
SHAREHOLDERS' DEFICIT	9	-	(334)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



B J MacLeod
Director

Date **24 MAR 2011**

The notes on pages 7 to 9 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

1.1 Basis of accounting

The financial statements are prepared under the historic cost convention

1.2 Consolidated financial statements

The Company is exempt by virtue of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

1.3 Related party transactions

As the Company is a wholly owned subsidiary of IKO U K Limited, it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of IKO U K Limited, within which this company is included, can be obtained from the address given in note 10.

1.4 Cash flow statement

The Company is exempt from the requirement to prepare a cash flow statement on the grounds that consolidated financial statements including the Company are publicly available.

2. EXCEPTIONAL ITEMS

During the year a fellow subsidiary undertaking waived a debt due to it by the Company, resulting in a credit to the profit and loss account amounting to £1,422,000 (2009: £nil).

The Company has made a provision of £1,088,000 (2009: £nil) against its investment in a subsidiary undertaking in order to reduce the carrying value of the investment to the amount of the net assets shown in that undertaking's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

3 TAXATION

There is no liability to current or deferred taxation based on the result for the year (2009 £Nil)

4. INVESTMENTS

	Shares in group undertakings £'000
At cost.	
At 1 January 2010 and 31 December 2010	1,088
Provisions	
At 1 January 2010	-
Provided in the year	1,088
At 31 December 2010	1,088
Net book value	
At 31 December 2010	-
At 1 January 2010	1,088

The investment comprises a 100% interest in the share capital of Polygum Limited, a dormant company incorporated in Great Britain

5 DEBTORS

	2010 £'000	2009 £'000
Due after more than one year		
Amounts owed by group undertakings	-	162

6 CREDITORS

Amounts falling due after more than one year

	2010 £'000	2009 £'000
Amounts owed to group undertakings	-	1,584

HYFLEX ROOFING LIMITED (Company number 02849114)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

7 SHARE CAPITAL

	2010 £'000	2009 £'000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	-	-

8 RESERVES

	Profit and loss account £'000
At 1 January 2010	(334)
Profit for the financial year	334
At 31 December 2010	-

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £'000	2009 £'000
Opening shareholders' deficit	(334)	(334)
Profit for the financial year	334	-
Closing shareholders' deficit	-	(334)

10. ULTIMATE PARENT COMPANY

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

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