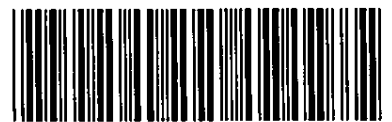


RUBEROID INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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COMPANIES HOUSE

RUBEROID INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS

ML Kippen (resigned 8 December 2008)
HM Koschitzky
CJ Droogan (resigned 31 March 2008)
M Vaughan
R Turner
F Hautman (appointed 8 December 2008)
BJ MacLeod (appointed 10 December 2008)

COMPANY SECRETARY

TCSS Limited

COMPANY NUMBER

2860994

REGISTERED OFFICE

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

AUDITOR

Chadwick LLP
Chartered Accountants & Registered Auditors
Tower Building
Water Street
Liverpool
L3 1PQ

RUBEROID INTERNATIONAL LIMITED

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RUBEROID INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The Company is the holding company of companies located in the UK, Belgium, The Netherlands, Ireland and the USA, engaged principally in the manufacture and supply of a wide range of bituminous waterproofing systems and related products.

DIRECTORS

The directors who served during the year were:

ML Kippen (resigned 8 December 2008)
HM Koschitzky
CJ Droogan (resigned 31 March 2008)
M Vaughan
R Turner
F Hautman (appointed 8 December 2008)
BJ MacLeod (appointed 10 December 2008)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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;
- 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 proper accounting records that 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 1985. 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.

RUBEROID INTERNATIONAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

PROVISION OF INFORMATION TO AUDITOR

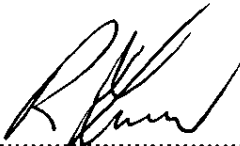
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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.

AUDITOR

Chadwick LLP have been appointed as auditor in succession to KPMG LLP. The Directors have taken advantage of the exemptions contained within section 485 of the Companies Act 2006, dispensing with the need to appoint auditors on an annual basis. Chadwick LLP have expressed their willingness to continue in office until further notice.

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



.....
R Turner
Director

Date: 7.5.09

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

RUBEROID INTERNATIONAL LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RUBEROID INTERNATIONAL LIMITED**

We have audited the financial statements of Ruberoid International Limited for the year ended 31 December 2008, set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

RUBEROID INTERNATIONAL LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RUBEROID INTERNATIONAL LIMITED**

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Chadwick LLP
CHADWICK LLP

Chartered Accountants
Registered Auditors

Tower Building
Water Street
Liverpool
L3 1PQ

8 May 2009

RUBEROID INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £'000	2007 £'000
Income from shares in group undertakings		40	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR	10	40	-

All amounts relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

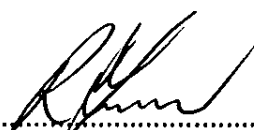
	Note	2008 £'000	2007 £'000
Profit for the financial year	10	40	-
Unrealised profit on disposal of subsidiaries		-	957
Total recognised gains for the financial year		40	957

RUBEROID INTERNATIONAL LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

		2008		2007	
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Fixed asset investments	4		22,744		22,744
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	85		85	
Debtors: amounts falling due after more than one year	5	11,342		11,302	
		11,427		11,387	
CREDITORS: amounts falling due within one year	6	(5)		(5)	
NET CURRENT ASSETS			11,422		11,382
TOTAL ASSETS LESS CURRENT LIABILITIES			34,166		34,126
CREDITORS: amounts falling due after more than one year	7		(20,519)		(20,519)
NET ASSETS			13,647		13,607
CAPITAL AND RESERVES					
Called up share capital	9		-		-
Profit and loss account	10		13,647		13,607
SHAREHOLDERS' FUNDS	11		13,647		13,607

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



R Turner
 Director

Date: 7.5.09

The notes on pages 7 to 10 form part of these financial statements.

RUBEROID INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 in accordance with applicable accounting standards, and under the historic cost accounting rules.

1.2 Consolidated financial statements

The Company is exempt by virtue of s228 of the Companies Act 1985 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 Investments

Investments in subsidiary undertakings are shown at cost less amounts written off. In the opinion of the Directors, the valuation of investments at 31 December 2008 is not less than the amount at which they are stated in the balance sheet.

1.4 Cash flow statement

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that IKO U.K. Limited, the Company's ultimate parent undertaking, includes the Company's cash flows in its own published consolidated cash flow statement.

1.5 Foreign currencies

Transactions in foreign currencies are recorded using the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

1.6 Related party transactions

As the Company is a wholly owned subsidiary of IKO U.K. Limited, the Company 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 12.

1.7 Deferred taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19.

RUBEROID INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

2. EMPLOYEES AND DIRECTORS

The Company had no employees in the current or prior year other than directors, none of whom received any remuneration (2007: £Nil).

3. TAXATION

	2008 £'000	2007 £'000
UK corporation tax charge on profit for the year	-	-

4. INVESTMENTS

	Shares in group undertakings £000
Cost or valuation	
At 1 January 2008 and 31 December 2008	22,744

The Company's principal trading subsidiaries set out below are wholly owned, either directly or indirectly, except where indicated, and all holdings are of ordinary shares. Shares of those companies which are indirectly owned are marked with an asterisk.

	Country of incorporation	Holding	Principal activity
Antwerps Teer & Asphaltbedrijf NV	Belgium	100%	Manufacture of waterproofing products and roofing
Asbo NV *	Belgium	70%	Manufacture of waterproofing products
Asphaltco SA *	Belgium	99.5%	Manufacture of building chemicals
Briggs Roofing & Cladding Limited	Ireland	100%	Roofing and cladding services
Goldis Enterprises Inc	USA	100%	Manufacture of waterproofing products
IKO Insulations BV	Holland	100%	Manufacture of insulation products
Nebiprofa BV *	Holland	100%	Manufacture and distribution of roofing products
Ruberoid Building Products Limited	Ireland	100%	Distribution of waterproofing products
Touwen & Co BV *	Holland	100%	Manufacture of paints and wood preservatives

RUBEROID INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

5. DEBTORS

	2008 £'000	2007 £'000
Due within one year		
Corporation tax	85	85
	2008 £'000	2007 £'000
Due after more than one year		
Amounts owed by group undertakings	11,342	11,302

**6. CREDITORS:
Amounts falling due within one year**

	2008 £'000	2007 £'000
Accruals and deferred income	5	5

**7. CREDITORS:
Amounts falling due after more than one year**

	2008 £'000	2007 £'000
Amounts owed to group undertakings	20,519	20,519

8. DEFERRED TAXATION

There is no unprovided deferred tax liability at 31 December 2008 (2007: £Nil).

9. SHARE CAPITAL

	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

RUBEROID INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008****10. RESERVES**

	Profit and loss account £'000
At 1 January 2008	13,607
Profit for the year	40
At 31 December 2008	<u>13,647</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
Opening shareholders' funds	13,607	12,650
Profit for the year	40	-
Unrealised profit on disposal of subsidiaries	-	957
Closing shareholders' funds	<u>13,647</u>	<u>13,607</u>

12. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is IKO Enterprises Limited, a company incorporated in Canada, and its UK parent company is IKO U.K. Limited, a company registered in England.

The Company's financial statements have been consolidated in the financial statements of IKO U.K. Limited. Copies of the consolidated financial statements are available from the Company Secretary, IKO U.K. Limited, Appley Lane North, Appley Bridge, Wigan, Lancashire, WN6 9AB.