

COMPANY REGISTRATION NUMBER 2860994

RUBEROID INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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COMPANIES HOUSE

RUBEROID INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS

HM Koschitzky
F Hautman
M Vaughan
R Turner
BJ MacLeod

COMPANY SECRETARY

TCSS Limited

COMPANY NUMBER

2860994

REGISTERED OFFICE

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

AUDITOR

Mazars 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 2009

The directors present their report and the financial statements for the year ended 31 December 2009

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

HM Koschitzky
M Vaughan
R Turner
F Hautman
BJ 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,
- 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 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

RUBEROID INTERNATIONAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

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

With effect from 1 October 2009, Chadwick LLP merged its business with that of Mazars LLP, following which Chadwick LLP resigned as auditors to the company. The directors have appointed Mazars LLP to fill the casual vacancy caused by their resignation and Mazars LLP are deemed to be reappointed in accordance with the elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

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



R Turner
Director

Date 5 May 2010

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 2009 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 set out 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 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 an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 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.

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


K Simmons (Senior statutory auditor)

For and on behalf of
Mazars LLP

Chartered Accountants
Registered Auditors

Tower Building
Water Street
Liverpool
L3 1PQ

Date 7 May 2010

RUBEROID INTERNATIONAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

| | Note | 2009 £'000 | 2008 £'000 |
|--|-------------|-----------------------|-----------------------|
| Income from shares in group undertakings | | 95 | 40 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 95 | 40 |
| Tax on profit on ordinary activities | 3 | - | - |
| PROFIT FOR THE FINANCIAL YEAR | 10 | 95 | 40 |

All amounts relate to continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than the results for the years reported above

RUBEROID INTERNATIONAL LIMITED
Registered number 2860994

BALANCE SHEET
AS AT 31 DECEMBER 2009

| | Note | 2009 £'000 | 2008 £'000 |
|--|------|---------------|---------------|
| FIXED ASSETS | | | |
| Fixed asset investments | 4 | 22,744 | 22,744 |
| CURRENT ASSETS | | | |
| Debtors amounts falling due within one year | 5 | - | 85 |
| Debtors amounts falling due after more than one year | 5 | 11,522 | 11,342 |
| | | <u>11,522</u> | <u>11,427</u> |
| CREDITORS: amounts falling due within one year | 6 | (5) | (5) |
| NET CURRENT ASSETS | | <u>11,517</u> | <u>11,422</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>34,261</u> | <u>34,166</u> |
| CREDITORS. amounts falling due after more than one year | 7 | (20,519) | (20,519) |
| NET ASSETS | | <u>13,742</u> | <u>13,647</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | - | - |
| Profit and loss account | 10 | 13,742 | 13,647 |
| SHAREHOLDERS' FUNDS | 11 | <u>13,742</u> | <u>13,647</u> |

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



R Turner
Director

Date 5 May 2010

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 2009

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 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 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 2009 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 2009

2. EMPLOYEES AND DIRECTORS

The Company had no employees in the current or prior year other than directors, none of whom received any remuneration (2008 £Nil)

3. TAXATION

| | 2009 £'000 | 2008 £'000 |
|--|---------------|---------------|
| UK corporation tax charge on profit for the year | - | - |

4. INVESTMENTS

| | Shares in group undertakings £000 |
|--|--|
| Cost or valuation | |
| At 1 January 2009 and 31 December 2009 | 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 2009**

5. DEBTORS

| | 2009 £'000 | 2008 £'000 |
|-------------------------------------|-------------------|-------------------|
| Due within one year | | |
| Corporation tax | - | 85 |
| | <u> </u> | <u> </u> |
| | 2009 £'000 | 2008 £'000 |
| Due after more than one year | | |
| Amounts owed by group undertakings | 11,522 | 11,342 |
| | <u> </u> | <u> </u> |

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

| | 2009 £'000 | 2008 £'000 |
|------------------------------|-------------------|-------------------|
| Accruals and deferred income | 5 | 5 |
| | <u> </u> | <u> </u> |
| | 5 | 5 |
| | <u> </u> | <u> </u> |

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

| | 2009 £'000 | 2008 £'000 |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | 20,519 | 20,519 |
| | <u> </u> | <u> </u> |

8. DEFERRED TAXATION

There is no unprovided deferred tax liability at 31 December 2009 (2008 £Nil)

9 SHARE CAPITAL

| | 2009 £ | 2008 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| | <u> </u> | <u> </u> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | 2 | 2 |
| | <u> </u> | <u> </u> |

RUBEROID INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

10. RESERVES

| | Profit and loss account £'000 |
|---------------------|--|
| At 1 January 2009 | 13,647 |
| Profit for the year | 95 |
| At 31 December 2009 | <u>13,742</u> |

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2009 £'000 | 2008 £'000 |
|-----------------------------|-----------------------|-----------------------|
| Opening shareholders' funds | 13,647 | 13,607 |
| Profit for the year | <u>95</u> | <u>40</u> |
| Closing shareholders' funds | <u>13,742</u> | <u>13,647</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