

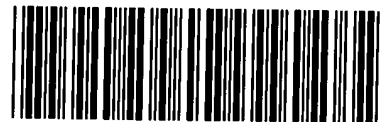
Company Registration No. 02860994

RUBEROID INTERNATIONAL LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2016

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Ruberoid International Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS 2016

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Ruberoid International Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H.M. Koschitzky
F. Hautman
A.B. Williamson

SECRETARY

TCSS Limited

REGISTERED OFFICE

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

AUDITOR

Deloitte LLP
Statutory Auditor
2 Hardman Street
Manchester
M3 3HF

Ruberoid International Limited

STRATEGIC REPORT For the year ended 31 December 2016

Introduction

The directors present their strategic report for the year ended 31 December 2016:

Business review

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. The company made a small loss for the year in relation to administrative expenses which is in line with the directors expectations and considered satisfactory. Results are expected to remain consistent in future years.

Principal risks and uncertainties

The company is a holding company that supports a group of operational companies. The Company considers its principal risk to be the financial performance of its subsidiary companies, which support the carrying value of the Company's investments and which provide support to this Company to meet its liabilities as they fall due. Each trading entity has their own principal risks and uncertainties. These include the stability of the economy, volatility of raw material prices and pressure from competitors. The risk is managed through regular review by the board.

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

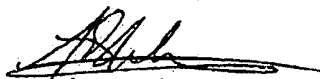
The operational companies for which this holding company supports use a variety of financial key performance measures. These include profit ratios as well as activity ratios such as debtor days and stock turnover.

The main key performance indicators of the holding company are distributable reserves which currently total £14,069,000 (2015: £14,149,000) and receipt of interest income from its subsidiaries which totals £512,000 (2015: £343,000). 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



A B Williamson

Director

Date: 19-9-17

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

Ruberoid International Limited

DIRECTORS' REPORT

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 2016. Future developments are included within the Strategic Report on page 2.

Results and dividends

The loss for the year, after taxation, amounted to £80,000 (2015: £209,000). The directors have not recommended the payment of a dividend (2015: £nil).

Directors

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

H M Koschitzky
F Hautman
A B Williamson

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 registered in Great Britain. F Hautman is also an overseas based director and has no beneficial interest in the share capital of group companies registered 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 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 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.

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 (Continued)

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk.

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 and thus continue to trade. 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/she ought to have taken as a director in order to make himself/herself 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.

During the year Mazars LLP resigned and Deloitte LLP were subsequently appointed. Deloitte LLP have expressed their willingness to continue as auditor of the company.

Ruberoid International Limited

DIRECTORS' REPORT (Continued)

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by IKO UK Limited, as the immediate parent of the entity.

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



A B Williamson

Director

Date: 19-9-17

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUBEROID INTERNATIONAL LIMITED

We have audited the financial statements of Ruberoid International Limited for the year ended 31 December 2016, which comprise the Profit and Loss Account, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15. 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditors

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. 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2016 and of its loss 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, 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.

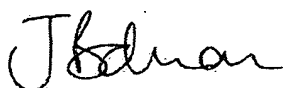
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUBEROID INTERNATIONAL LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of 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; and
- we have not received all the information and explanations we require for our audit.



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

Date: 21 September 2017

Ruberoid International Limited

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Administrative expenses		(54)	(37)
Operating loss	3	(54)	(37)
Interest receivable and similar income	5	512	343
Interest payable and expenses	6	(513)	(479)
Loss before tax		(55)	(173)
Tax on loss	7	(25)	(36)
Loss after tax		(80)	(209)

There were no recognised income or expenses for 2016 or 2015 other than those included in the profit and loss account, accordingly no separate statement of other comprehensive income is presented.

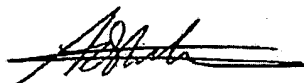
The notes on pages 11 to 19 form part of these financial statements.

Ruberoid International Limited

BALANCE SHEET **As at 31 December 2016**

	Note	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	8	23,598	23,598
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	9	5,198	4,781
Creditors: amounts falling due within one year	10	(75)	(73)
NET CURRENT ASSETS		5,123	4,708
TOTAL ASSETS LESS CURRENT LIABILITIES		28,721	28,306
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	(14,652)	(14,157)
NET ASSETS		14,069	14,149
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Profit and loss account	13	14,069	14,149
SHAREHOLDERS' FUNDS		14,069	14,149

The financial statements of Ruberoid International Limited (Registration Number 02860994) were approved and authorised for issue by the Board and were signed on its behalf by:



A B Williamson

Director

Date: 19-9-17

Ruberoid International Limited

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2016

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2015	-	14,358	14,358
Loss for the year and total comprehensive loss for the year	-	(209)	(209)
At 31 December 2015	-	14,149	14,149
Loss for the year and total comprehensive loss for the year	-	(80)	(80)
At 31 December 2016	-	14,069	14,069

Ruberoid International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **For the year ended 31 December 2016**

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 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 Ruberoid International Limited 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 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;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 11 and 12 Financial Instruments.

The information is included in the consolidated financial statements of IKO UK Limited as at 31 December 2016 and these financial statements may be obtained from the registered office, see note 15.

1.3 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.

1.4 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 and thus continue to trade. 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.

Ruberoid International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2016

1. Accounting policies (continued)

1.5 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.6 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Ruberoid International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2016

1.6 Financial instruments (continued)

- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Ruberoid International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

1. Accounting policies (continued)

1.6 Financial instruments (continued)

Impairment of assets (continued)

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

1.7 Revenue recognition

Interest income is recognised in the profit and loss account using the effective interest method.

Dividend income is recognised when the company's right to receive payment is established.

1.8 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.9 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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 102.

Ruberoid International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

2. Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, 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.

Critical judgements in applying the company's accounting policies

The critical judgements that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impaired assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

Key sources of estimation uncertainty in applying the Company's accounting policies

The directors do not consider that the amounts recognised in the financial statements have been significantly affected by any key sources of estimation uncertainty considered in the process of applying the Company's accounting policies.

3. Operating loss

The operating loss is stated after charging:

	2016 £'000	2015 £'000
Auditor's remuneration	1	1

Non audit fees payable to Deloitte LLP were nil in the current and prior years.

4. Employees

The company has no employees other than the directors, who received £nil remuneration (2015: £nil) for their services to the company, being remunerated by other group companies which is not possible to allocate to this Company.

Ruberoid International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

5. Interest receivable and similar income

	2016 £'000	2015 £'000
Interest receivable on loans to group companies	167	339
Dividend income from fixed asset investments	345	4
	<u>512</u>	<u>343</u>

6. Interest payable

	2016 £'000	2015 £'000
Interest payable on loans from group companies	<u>513</u>	<u>479</u>

7. Taxation

	2016 £'000	2015 £'000
Corporation tax		
Current tax on loss for the year	<u>25</u>	<u>36</u>

Factors affecting current tax charge in the year:

The tax assessed for the year is higher than (2015: higher) the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The actual current tax charge for the current year and charge for the preceding year differs for the reasons set out in the following reconciliation.

	2016 £'000	2015 £'000
Loss on ordinary activities before tax	<u>(55)</u>	<u>(173)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%)	(11)	(35)
Effects of:		
Expenses not deductible for tax purposes	<u>36</u>	<u>71</u>
Total tax charge for the year	<u>25</u>	<u>36</u>

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.

Ruberoid International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2016

8. Fixed asset investments

**Investments in
subsidiary
companies
£'000**

Cost or valuation

At 1 January 2016 and 31 December 2016

23,598

Net book value

**At 31 December 2016 and 31 December
2015**

23,598

Direct subsidiary undertakings

The following were 100% subsidiary undertakings of the company.

Name	Country of incorporation	Principal activity	Registered address
IKO NV	Belgium	Manufacture of waterproofing products and roofing	D'Herbouvillekaai 80, 2020 Antwerp
ATAB NV	Belgium	Manufacture of waterproofing products and roofing	D'Herbouvillekaai 80, 2020 Antwerp
Briggs Roofing & Cladding Limited	Ireland	Roofing and cladding services	Unit 502, Northwest Business Park, Ballycoolin, Dublin 15
IKO Limited	Ireland	Distribution of waterproofing products	Unit 502, Northwest Business Park, Ballycoolin, Dublin 15
IKO Holdings BV	Netherlands	Manufacture of waterproofing products and roofing	Wielewaalweg 1, 4791 PD Klundert
Touwen & Co BV	Netherlands	Manufacture of paints & wood preservatives	Oostzijde 300, 1508 ET Zaandam
IKO Insulations BV	Netherlands	Manufacture of insulation products	Wielewaalweg 1, 4791 PD Klundert
Nebiprofa BV	Netherlands	Manufacture & distribution of roofing products	Wielewaalweg 1, 4791 PD Klundert

Ruberoid International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

8. Fixed asset investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity	Registered address
Goldis Enterprises Inc	USA	*	100%	Manufacture of waterproofing products	120, Hay Road, Wilmington, Delaware 19809
ASBO NV	Belgium	Ordinary	99.95%	Manufacture of waterproofing products	D'Herbouvillekaai 80, 2020 Antwerp
Asphaltco NV	Belgium	Ordinary	99.5%	Manufacture of building chemicals	D'Herbouvillekaai 80, 2020 Antwerp

* The shareholding in Goldis Enterprises Inc is in non-voting, non-cumulative preference shares. All other shareholdings listed above are in ordinary share capital.

9. Debtors

	2016 £'000	2015 £'000
Amounts owed by group undertakings	5,198	4,781

Amounts owed by group undertakings are due for repayment on 31 December 2018. Interest is being charged at 3.5% per annum (2015: 3.5%).

10. Creditors: Amounts falling due within one year

	2016 £'000	2015 £'000
Corporation tax	25	36
Accruals and deferred income	50	37
	75	73

11. Creditors: Amounts falling due after more than one year

	2016 £'000	2015 £'000
Amounts owed to group undertakings	14,652	14,157

Amounts owed to group undertakings are due for repayment on 31 December 2018. Interest is being charged at 3.5% per annum (2015: 3.5%).

Ruberoid International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

12. Share capital

	2016 £'000	2015 £'000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each		

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

13. Reserves

Profit & loss account

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

14. Related party transactions

The company has taken advantage of the exemption under FRS102 not to provide information on related party transactions with other undertakings within the IKO UK Limited group.

15. Controlling party

The company's ultimate parent company is IKO Enterprises Limited, a company incorporated in Canada, and its immediate parent company is IKO Holdings Plc: (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

