

**IKO U.K. Limited**

**Directors' report and financial  
statements**

**Registered number 3897526**

**For the year ended 31 December 2004**



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## Directors' report

The Directors present their report together with the audited financial statements for the year ended 31 December 2004.

### Principal activity

IKO U.K. Limited is the holding company of an integrated group of companies engaged principally in the manufacture, distribution and installation of bituminous products.

### Business review

An analysis of sales and profit before taxation is given in note 2 to the financial statements.

The group intends to continue its present operations in the future and does not anticipate any material downturn in the level of activity.

### Results and dividends

The retained profit for the financial year was £2,484,000 (2003: £142,000). The directors do not recommend payment of a dividend (2003: £Nil).

### Directors

The directors that served during the year and subsequently were:

HM Koschitzky	
S Koschitzky	
J Koschitzky	(appointed 16 March 2004)
ML Kippen	(appointed 23 November 2004)
PA Bentley	(resigned 23 November 2004)

### Directors' interests

None of the Directors had any declarable beneficial interest in the share or loan capital of the Company or of any subsidiary undertaking during the year. Mr HM Koschitzky, Mr S Koschitzky and Mr J Koschitzky are overseas based directors and are not required to notify interests in group undertakings incorporated outside of Great Britain to the Company.

Mr ML Kippen and Mr PA Bentley had no beneficial interest in the share or loan capital of the company's ultimate parent company, IKO Sales Limited, or of any subsidiary undertaking during the year.

### Employees

It is the Group's policy to promote the health, safety and welfare of its employees; to provide equal opportunity in recruitment; and to maximise the opportunities for the employment, retention and development of disabled people consistent with their aptitudes and abilities and wherever possible to re-train employees who become disabled, so they can continue in their employment in another position.

The Group has continued to place a high priority on the training and development of its employees and considerable emphasis has been placed on reviewing and improving health and safety procedures.

The Board recognises the need for effective communication with, and the involvement of, employees to ensure good relations and the improvement of the Group's performance and will continue to hold briefings and presentations when required.

### Research and development

It is the Group's policy to enhance the performance of its products through continuous improvements and quality control in order to meet evolving building design criteria and international standards.

## **Directors' report** *(continued)*

### **Charitable and political donations**

Charitable donations in the UK totalled £Nil during the period (2003: £Nil). No political contributions were made.

### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board



**ML Kippen**  
*Director*

Appley Lane North  
Appley Bridge  
Wigan  
Lancashire  
WN6 9AB

Registered in England and Wales  
Number 3897526

27 October 2005

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.



**KPMG Audit Plc**

2 Cornwall Street  
Birmingham  
B3 2DL

**Independent auditors' report to the members of IKO U.K. Limited**

We have audited the financial statements on pages 5 to 29.

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 are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the Group is not disclosed.

***Basis of audit opinion***

We conducted our audit in accordance with Auditing Standards 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group'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.

***Opinion***

In our opinion the financial statements give a true and fair view of the state of the affairs of the Company and the Group as at 31 December 2004 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor

27 October 2005

**Group profit and loss account**  
*for the year ended 31 December 2004*

	<i>Note</i>	<b>2004</b> <b>£000</b>	2003 (as restated) £000
Turnover	2	<b>164,275</b>	172,667
Cost of sales		<b>(120,357)</b>	(127,472)
<b>Gross profit</b>		<b>43,918</b>	45,195
Net operating expenses	3	<b>(38,834)</b>	(41,339)
<b>Operating profit</b>		<b>5,084</b>	3,856
Loss on disposal of business		-	(260)
<b>Profit on ordinary activities before interest</b>	2	<b>5,084</b>	3,596
Net interest receivable/(payable): group	4	<b>15</b>	(1,482)
Interest payable: associates		-	(40)
Interest receivable: associates		-	92
<b>Profit on ordinary activities before taxation</b>	5	<b>5,099</b>	2,166
Taxation on profit on ordinary activities	8	<b>(2,430)</b>	(1,888)
<b>Profit on ordinary activities after taxation</b>		<b>2,669</b>	278
Equity minority interests		<b>(185)</b>	(136)
<b>Retained profit for the group and its share of associates</b>	9,19	<b>2,484</b>	142

The results set out above relate to continuing operations

There is no difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis.

Movements in reserves are set out in note 19.

**Group statement of total recognised gains and losses**  
*for the year ended 31 December 2004*

	2004 £000	2003 £000
Profit for the financial year	2,484	142
Exchange adjustment	(207)	1,156
	<hr/>	<hr/>
Total recognised gains and losses for the year	2,277	1,298
	<hr/>	<hr/>

**Group reconciliation of movements in equity shareholders' funds**  
*for the year ended 31 December 2004*

	2004 £000	2003 £000
Profit for the financial year	2,484	142
Other recognised gains and losses relating to the year	(207)	1,156
	<hr/>	<hr/>
Movement in equity shareholders' funds	2,277	1,298
Equity shareholders' funds at beginning of year	56,160	54,862
	<hr/>	<hr/>
Equity shareholders' funds at end of year	58,437	56,160
	<hr/>	<hr/>

**Company reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2004*

	Note	2004 £000	2003 £000
Profit/(loss) for the financial year	9	1,946	(556)
		<hr/>	<hr/>
Movement in shareholders' funds		1,946	(556)
Shareholders' funds at beginning of year		45,727	46,283
		<hr/>	<hr/>
Shareholders' funds at end of year		47,673	45,727
		<hr/>	<hr/>



**Balance sheets**  
*at 31 December 2004*

	<i>Note</i>	<b>Group 2004 £000</b>	<b>Company 2004 £000</b>	<b>Group 2003 £000</b>	<b>Company 2003 £000</b>
<b>Fixed assets</b>					
Intangible assets					
Goodwill	10	13,794	-	16,515	-
Negative goodwill	10	(187)	-	-	-
Net goodwill	10	13,607	-	16,515	-
Tangible assets	11	28,768	-	28,046	-
Investments	12	246	62,600	234	62,600
		42,621	62,600	44,795	62,600
<b>Current assets</b>					
Stocks	13	16,412	-	15,273	-
Debtors	14	35,437	669	37,200	782
Cash		14,440	-	12,967	-
		66,289	669	65,440	782
<b>Creditors: amounts falling due within one year</b>	15	(45,058)	(11,357)	(50,576)	(13,759)
<b>Net current assets/(liabilities)</b>		21,231	(10,688)	14,864	(12,977)
<b>Total assets less current liabilities</b>		63,852	51,912	59,659	49,623
<b>Creditors: amounts falling due after more than one year</b>	16	(146)	(4,239)	-	(3,896)
<b>Provision for liabilities and charges</b>	17	(4,756)	-	(1,854)	-
<b>Net assets</b>		58,950	47,673	57,805	45,727
<b>Capital and reserves</b>					
Called up share capital	18	47,537	47,537	47,537	47,537
Merger reserve	19	4,833	-	4,833	-
Profit and loss account	19	6,067	136	3,790	(1,810)
<b>Equity shareholders' funds</b>		58,437	47,673	56,160	45,727
<b>Equity minority interests</b>	20	513	-	1,645	-
		58,950	47,673	57,805	45,727

These financial statements were approved by the board of directors on 27 October 2005 and were signed on its behalf by:



**ML Kippen**  
*Director*

**Group cash flow statement**  
*for the year ended 31 December 2004*

		2004	2003 (as restated)
	<i>Note</i>	£000	£000
<b>Cash flow from operating activities</b>	<i>23a</i>	<b>8,715</b>	<b>8,752</b>
Returns on investments and servicing of finance	<i>23b</i>	<b>30</b>	<b>(219)</b>
Taxation		<b>(1,593)</b>	<b>(1,561)</b>
Capital expenditure and financial investment	<i>23b</i>	<b>(4,324)</b>	<b>(3,997)</b>
Acquisitions and disposals	<i>23b</i>	<b>(99)</b>	<b>(1,898)</b>
		<hr/>	<hr/>
		<b>(5,986)</b>	<b>(7,675)</b>
		<hr/>	<hr/>
<b>Cash inflow before use of liquid resources and financing</b>		<b>2,729</b>	<b>1,077</b>
Financing	<i>23b</i>	<b>(1,164)</b>	<b>(3,311)</b>
		<hr/>	<hr/>
<b>Increase/(decrease) in cash in the year</b>		<b>1,565</b>	<b>(2,234)</b>
		<hr/>	<hr/>

**Reconciliation of net cash flow to movement in net debt**  
*for the year ended 31 December 2004*

		2004	2003 (as restated)
	<i>Note</i>	£000	£000
<b>Increase/(decrease) in cash in the year</b>		<b>1,565</b>	<b>(2,234)</b>
Cash outflow from decrease in net debt and lease financing		<b>1,164</b>	<b>3,311</b>
		<hr/>	<hr/>
<b>Change in net debt resulting from cashflows</b>	<i>23c</i>	<b>2,729</b>	<b>1,077</b>
Other non-cash movements	<i>23c</i>	<b>65</b>	<b>(1,263)</b>
Translation difference	<i>23c</i>	<b>(169)</b>	<b>126</b>
		<hr/>	<hr/>
<b>Movement in net debt in the year</b>		<b>2,625</b>	<b>(60)</b>
Net debt at beginning of year		<b>(6,752)</b>	<b>(6,692)</b>
		<hr/>	<hr/>
<b>Net debt at end of year</b>	<i>23c</i>	<b>(4,127)</b>	<b>(6,752)</b>
		<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

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

#### *Basis of accounting*

The financial statements are prepared in accordance with applicable UK accounting standards and under the historical cost accounting rules.

The prior year figures have been restated to disclose the net amount charged to the profit and loss account in respect of exchange gains and losses on foreign currency borrowings less deposits within interest rather than as an administrative expense.

#### *Basis of consolidation*

The Group financial statements consolidate the financial statements of IKO U.K. Limited and all its subsidiary undertakings.

The consolidated financial statements are based on financial statements of subsidiary undertakings which are coterminous with those of the parent company.

Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary and associated undertakings acquired or disposed of in the year are included in the group profit and loss account from the date of acquisition or up to the date of disposal. Similarly, the cash flows of subsidiary undertakings acquired or disposed of in the year are included in the group cash flow statement from the date of acquisition or up to the date of disposal.

An associate is an undertaking in which the group has a long term interest, usually from 20% to 50% of the equity voting rights, and over which it exerts significant influence. The group's share of the profit of associates is included in the consolidated profit and loss account, and its interest in the net assets is included in investments in the consolidated balance sheet.

In accordance with Section 230(4) of the Companies Act 1985, IKO U.K. Limited is exempt from the requirement to present its own profit and loss account. The result for the financial period dealt with in the financial statements of IKO U.K. Limited is disclosed in note 9.

#### *Investments in subsidiary undertakings*

In the Company's balance sheet, investments in subsidiary undertakings are stated at cost less provisions for permanent diminution in value. Where the consideration for the acquisition of subsidiary undertakings includes the allotment of shares and the provisions of Section 131 or 132 of the Companies Act 1985 apply, the cost of the investment represents the nominal value of the shares issued, the minimum premium required to be transferred to the share premium account under Section 132, the fair value of any other consideration given and the costs of acquisition.

#### *Goodwill*

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable new assets acquired) arising on business combinations in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life. Any excess of the aggregate of the fair value of the identifiable net assets acquired over the fair value of the consideration given (negative goodwill) is also capitalised and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered.

#### *Turnover*

Turnover represents the amounts, excluding value added tax, derived from the provision of goods and services, including long term contracts, to external customers during the year.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Tangible fixed assets and depreciation*

With the exception of freehold land which is not depreciated, depreciation is provided to write off the cost of tangible assets, less their estimated residual values, by equal annual instalments over their estimated useful economic lives as follows:

Freehold buildings	50 years
Long leasehold properties	50 years
Short leasehold properties	Period of lease
Plant, machinery and vehicles	3 to 15 years

#### *Foreign currency*

For consolidation purposes, the results and net assets of overseas subsidiary undertakings are translated at the rate of exchange ruling at the year end. Gains or losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings.

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. Exchange differences are reflected in the results for the year.

#### *Leased assets*

Where the Group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included in creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as operating leases and the rental charges are charged to the profit and loss account on a straight-line basis over the life of the lease.

#### *Stocks*

Stocks and work in progress are valued at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken as production cost which includes an appropriate proportion of attributable overheads.

#### *Long term contracts*

Amounts recoverable on contracts, which are included in debtors, are stated at cost plus attributable profit less any foreseeable losses. The profit on each individual contract is the lower of profit earned to date and that forecast at completion. Payments received on account are deducted from amounts recoverable on contracts. Such amounts, which have been received and exceed amounts recoverable, are included in creditors.

In determining the attributable profit on contracts to a particular accounting period the Group uses estimation techniques. The principal estimation technique used is the preparation of profit forecasts on a contract by contract basis which enables an assessment to be made on the final out-turn on each contract. Profit is then recognised when the outcome of the contract can be foreseen with reasonable certainty.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between results as stated in the financial statements and as computed for taxation purposes. Deferred tax 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 FRS19.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Pensions*

The Group operates both defined benefit and final salary pension schemes. The amount charged against profit in respect of the defined benefit schemes represents the contributions payable to the schemes in respect of the accounting period. Contributions to the final salary schemes are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the Group. The Group has adopted the transitional disclosure requirements of FRS17 'Retirement Benefits'.

#### *Research and development*

All expenditure except that capitalised on buildings and plant is charged against income as incurred.

#### *Employee share schemes*

The Group operates an unapproved share option scheme. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a binomial lattice model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

### 2 Analysis of turnover, profit before interest and net assets

All turnover arose from one class of business. The Group is focussed on one core activity, namely the manufacture, distribution and installation of bituminous products.

	2004		
	United Kingdom and Europe	USA	Total
	£000	£000	£000
<b>Turnover by origin</b>			
Total sales	171,212	7,785	178,997
Inter-segment sales	(14,721)	(1)	(14,722)
	<hr/>	<hr/>	<hr/>
Sales to third parties	156,491	7,784	164,275
	<hr/>	<hr/>	<hr/>
	2003		
	United Kingdom and Europe	USA	Total
	£000	£000	£000
<b>Turnover by origin</b>			
Total sales	182,717	7,354	190,071
Inter-segment sales	(17,403)	(1)	(17,404)
	<hr/>	<hr/>	<hr/>
Sales to third parties	165,314	7,353	172,667
	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 2 Analysis of turnover, profit before interest and net assets (continued)

	2004 £000	2003 £000
<b>Turnover by destination</b>		
United Kingdom and Europe	154,628	163,908
USA	7,245	6,868
Rest of world	2,402	1,891
	<hr/>	<hr/>
Sales to third parties	164,275	172,667
	<hr/>	<hr/>
	2004	2003 (as restated)
	£000	£000
<b>Profit before interest</b>		
United Kingdom and Europe	6,153	4,920
USA	1,631	1,412
	<hr/>	<hr/>
Group costs – amortisation of goodwill	7,784 (2,700)	6,332 (2,736)
	<hr/>	<hr/>
	5,084	3,596
	<hr/>	<hr/>
<b>Net assets</b>		
United Kingdom and Europe	47,241	45,874
USA	2,229	2,168
	<hr/>	<hr/>
Net operating assets	49,470	48,042
Group assets – net goodwill	13,607	16,515
Net debt	(4,127)	(6,752)
	<hr/>	<hr/>
Net assets	58,950	57,805
	<hr/>	<hr/>

### 3 Net operating expenses

	Group 2004 £000	Group 2003 (as restated) £000
Distribution costs	13,550	16,245
Administrative expenses	24,068	23,375
Other operating expenses	1,216	1,719
	<hr/>	<hr/>
	38,834	41,339
	<hr/>	<hr/>

## Notes (continued)

### 4 Net interest receivable/(payable)

	Group 2004 £000	Group 2003 (as restated) £000
<b>Interest receivable</b>		
Interest receivable from group undertakings	30	-
Bank interest receivable	256	372
Sundry interest receivable	54	25
	<u>340</u>	<u>397</u>
<b>Interest payable and similar charges</b>		
Interest payable to group undertakings	(260)	(309)
On bank loans and overdrafts	(31)	(205)
On other loans	(3)	(102)
Exchange loss on foreign currency borrowings	(31)	(1,263)
	<u>(325)</u>	<u>(1,879)</u>
<b>Net interest receivable/(payable)</b>	<u>15</u>	<u>(1,482)</u>

### 5 Profit on ordinary activities before taxation

	Group 2004 £000	Group 2003 £000
<i>Profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Depreciation	3,410	3,288
Amortisation of goodwill	2,700	2,736
(Profit)/loss on disposal of fixed assets	(5)	71
Impairment of fixed assets	223	-
Operating leases:		
Hire of plant and machinery	181	191
Hire of other assets	757	802
Auditors' remuneration		
Audit - United Kingdom	106	106
Audit - Overseas	81	80
Research and development	199	295

Fees paid to the auditor and its associate for UK non-audit services amounted to £126,000 (2003: £134,000). The auditor's remuneration in respect of the company was £4,000 (2003: £4,000).

## Notes (continued)

### 6 Employees

The average number of employees of the Group was as follows:

	Group 2004 Number	Group 2003 Number
UK and Ireland	640	719
Mainland Europe	500	516
USA	57	60
	<hr/> 1,197	<hr/> 1,295

The aggregate employees costs were as follows:

	£000	£000
Wages and salaries	29,683	30,382
Social security costs	5,682	5,746
Other pension costs	1,533	1,559
	<hr/> 36,898	<hr/> 37,687

### 7 Directors' emoluments

The Directors neither received nor waived any remuneration for their services as Directors of IKO U.K. Limited.

Paul Bentley and Michael Kippen provided qualifying services for a number of subsidiaries of the company in the year ended 31 December 2004. Their remuneration for these services was as follows:

	2004 £000	2003 £000
Remuneration	121	117
Pension contributions	14	13
Compensation for loss of office	99	-
	<hr/> 234	<hr/> 130

Retirement benefits are accruing to the following number of directors under:

	Number of directors
Defined benefit schemes	<hr/> 1



## Notes (continued)

### 8 Taxation

#### (a) Analysis of charge in year

	2004	2003
	£000	£000
<i>UK corporation tax</i>		
Current year	1,267	846
Adjustments in respect of prior years	8	(4)
	<hr/>	<hr/>
	1,275	842
<i>Overseas tax</i>		
Current year	1,051	827
Adjustments in respect of prior years	1	(2)
	<hr/>	<hr/>
	1,052	825
	<hr/>	<hr/>
Total current tax	2,327	1,667
<i>Deferred tax (see note 17)</i>		
Origination and reversal of timing differences	103	96
Adjustments in respect of prior years	-	125
	<hr/>	<hr/>
	103	221
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	2,430	1,888
	<hr/>	<hr/>

#### (b) Factors affecting the tax charge for the current period

The standard rate of tax for the year based on the UK standard rate of corporation tax is 30% (2003: 30%). The actual tax charge for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation.

	2004	2003
	£000	£000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	5,099	2,166
	<hr/>	<hr/>
Current tax at 30% (2003: 30%)	1,530	650
<i>Effects of:</i>		
Expenses not deductible for tax purposes	201	300
Goodwill amortisation	810	821
Depreciation for period in excess of capital allowances	122	234
Utilisation of tax losses	(287)	(309)
Movement on other timing differences	(102)	(251)
Difference between UK and overseas tax rates	44	228
Adjustments to tax charge in respect of prior years	9	(6)
	<hr/>	<hr/>
Total current tax charge (see above)	2,327	1,667
	<hr/>	<hr/>

## Notes (continued)

### 9 Profit/(loss) for the financial period

	Group 2004 £000	Group 2003 £000
Dealt with in the financial statements of:		
IKO U.K. Limited	1,946	(556)
Subsidiary undertakings	538	698
	<u>2,484</u>	<u>142</u>

### 10 Intangible fixed assets

#### Group

	Goodwill £000	Negative goodwill £000	Total £000
<i>Cost</i>			
At beginning of year	27,205	(27)	27,178
Additions	-	(208)	(208)
	<u>27,205</u>	<u>(235)</u>	<u>26,970</u>
At end of year	27,205	(235)	26,970
<i>Provision for amortisation and impairment</i>			
At beginning of year	10,690	(27)	10,663
Charge for the year	2,721	(21)	2,700
	<u>13,411</u>	<u>(48)</u>	<u>13,363</u>
At end of year	13,411	(48)	13,363
<i>Net book value</i>			
At 31 December 2004	<u>13,794</u>	<u>(187)</u>	<u>13,607</u>
At 31 December 2003	<u>16,515</u>	<u>-</u>	<u>16,515</u>

The directors consider each acquisition separately for the purpose of determining the amortisation period of any goodwill that arises. Goodwill is being amortised over 10 years.

Negative goodwill arising in the year is in respect of the acquisition of The Specialist Waterproofing Group Limited.

## Notes (continued)

### 11 Tangible fixed assets

Group	Land and buildings £000	Plant, machinery and vehicles £000	Total £000
<i>Cost</i>			
At beginning of year	20,473	18,679	39,152
Exchange adjustment	35	(9)	26
Additions	1,523	2,922	4,445
Disposals	-	(705)	(705)
At end of year	22,031	20,887	42,918
Gross book value of depreciable assets	18,363	20,887	39,250
<i>Depreciation</i>			
At beginning of year	1,776	9,330	11,106
Exchange adjustment	(3)	3	-
Charge for the year	622	2,788	3,410
Impairment charge	17	206	223
Disposals	-	(589)	(589)
At end of year	2,412	11,738	14,150
<i>Net book value</i>			
At 31 December 2004	19,619	9,149	28,768
At 31 December 2003	18,697	9,349	28,046

The net book value of assets held under finance leases included in plant, machinery and vehicles amounted to £Nil (2003: £Nil).

Depreciation charged on these assets during the period amounts to £Nil (2003: £52,000).

	Group 2004 £000	Group 2003 £000
Net book value of land and buildings comprises:		
Freehold	14,379	13,331
Long leasehold	4,542	4,609
Short leasehold	698	757
	19,619	18,697

## Notes (continued)

### 12 Investments

#### Group

	Interest in associated undertakings £000	Other investments £000	Total £000
At beginning of year	77	157	234
Additions	-	89	89
Disposals	(77)	-	(77)
At end of year	-	246	246

#### *Interest in associated undertakings*

At 31 December 2003, the group had a 43.75% holding in the ordinary share capital of The Specialist Waterproofing Group Limited, a company incorporated in Great Britain and registered in England.

On 12 January 2004, the group acquired a further 12.5% of the ordinary share capital in The Specialist Waterproofing Group Limited, increasing its holding in The Specialist Waterproofing Group Limited to 56.25% of the ordinary share capital.

This transaction has been accounted for as an acquisition under the acquisition method of accounting and The Specialist Waterproofing Group Limited is now a subsidiary undertaking of IKO U.K. Limited.

No separate disclosure of the acquisition has been made on the profit and loss account on the grounds of materiality.

#### *Other investments*

The group owns 50% of the ordinary share capital of K&L Invest S.A., a company incorporated in Belgium. This company has been accounted for as a trade investment as the directors do not believe they have any control or significant influence over the management of the business.

The increase in investment in the year has not altered the group's ownership of 50%.

#### Company

	Shares in subsidiary undertakings £000
Cost	
At beginning and end of year	62,600

The principal operating companies, which are shown on pages 30 and 31 are wholly owned, either directly or indirectly, by IKO U.K. Limited except where indicated, and all holdings are of ordinary shares. They are incorporated in Great Britain, unless their address is overseas in which case the country stated is the country of incorporation.

## Notes (continued)

### 13 Stocks

	Group 2004 £000	Group 2003 £000
Raw materials	4,989	5,259
Work in progress	7,791	10,419
Finished goods and goods for resale	10,465	9,846
	<hr/> 23,245	<hr/> 25,524
Payments on account	(6,833)	(10,251)
	<hr/> 16,412	<hr/> 15,273

### 14 Debtors

	Group 2004 £000	Company 2004 £000	Group 2003 £000	Company 2003 £000
<b>Amounts falling due within one year</b>				
Trade debtors	29,619	-	30,326	-
Amounts owed by parent undertakings	1,321	-	1,401	-
Amounts owed by group undertakings	196	-	-	236
Amounts owed by associate undertakings	-	-	1,024	-
Taxation recoverable	979	662	781	539
Other debtors	2,582	-	2,834	-
Prepayments and accrued income	740	-	776	-
	<hr/> 35,437	<hr/> 662	<hr/> 37,142	<hr/> 775
<b>Amounts falling due after more than one year</b>				
Amounts owed by group undertakings	-	7	-	7
Other debtors	-	-	58	-
	<hr/> 35,437	<hr/> 669	<hr/> 37,200	<hr/> 782

**Notes (continued)**

**15 Creditors: amounts falling due within one year**

	Group 2004 £000	Company 2004 £000	Group 2003 £000	Company 2003 £000
Bank loans and overdrafts	56	5	14	-
Group borrowings	18,511	2,119	19,705	5,042
	<u>18,567</u>	<u>2,124</u>	<u>19,719</u>	<u>5,042</u>
Payments on account	826	-	744	-
Trade creditors	11,066	-	14,333	-
Amounts owed to group undertakings	915	9,223	128	8,707
Corporation tax	1,171	-	246	-
Other tax and social security	3,298	-	3,710	-
Other creditors	2,343	-	5,567	-
Accruals	6,872	10	6,129	10
	<u>45,058</u>	<u>11,357</u>	<u>50,576</u>	<u>13,759</u>

**16 Creditors: amounts falling due after more than one year**

	Group 2004 £000	Company 2004 £000	Group 2003 £000	Company 2003 £000
Amounts owed to group undertakings	-	4,239	-	3,896
Other creditors	146	-	-	-
	<u>146</u>	<u>4,239</u>	<u>-</u>	<u>3,896</u>

## Notes (continued)

### 17 Provision for liabilities and charges

Group	Deferred taxation £000	Warranty provision £000	Environmental provision £000	Other provisions £000	Total £000
At beginning of year	1,854	-	-	-	1,854
Transfer from creditors	-	480	1,693	462	2,635
Exchange adjustment	8	3	8	2	21
Utilised during year	-	(195)	(6)	(29)	(230)
Profit and loss account	103	275	-	98	476
<b>At end of year</b>	<b>1,965</b>	<b>563</b>	<b>1,695</b>	<b>533</b>	<b>4,756</b>

The warranty provision covers future product costs arising in the normal course of business from prior period sales.

The environmental provision relates to site clean up costs at locations of the group's non-UK operations.

Other provisions largely relate to pre-retirement obligations to employees in the group's non-UK operations.

The amounts provided for deferred tax are as follows:

	2004 £000	2003 £000
Accelerated capital allowances	2,001	1,945
Other timing differences	360	(34)
Tax losses carried forward	(396)	(57)
	<b>1,965</b>	<b>1,854</b>

There are no unprovided deferred tax liabilities. No provision has been made in respect of additional taxation which may become payable in the event that retained profits of overseas subsidiary undertakings are distributed to the parent company. The amount of such liability at 31 December 2004 would not be material.

### Company

There are no unprovided deferred tax liabilities.

### 18 Share capital

	Number	£
<b>Authorised:</b>		
Ordinary shares of £1 each	47,537,676	47,537,676
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of £1 each	47,537,676	47,537,676

## Notes (continued)

### 19 Reserves

Group	Merger reserve £000	Profit and loss account £000	Total £000
At beginning of year	4,833	3,790	8,623
Exchange adjustment	-	(207)	(207)
Retained profit for the financial year	-	2,484	2,484
At end of year	<u>4,833</u>	<u>6,067</u>	<u>10,900</u>

	Profit and loss account £000
Company	
At beginning of year	(1,810)
Retained profit for the financial year	1,946
At end of year	<u>136</u>

### 20 Minority interests

	Minority interest £000
At beginning of year	1,645
Exchange adjustment	1
Share of profit after tax for financial year	185
Eliminated on acquisition of The Specialist Waterproofing Group Limited	(1,318)
At end of year	<u>513</u>

### 21 Financial and capital commitments

- (a) Commitments for capital expenditure at the end of the financial year, for which no provision has been made, are as follows:

Group	2004 £000	2003 £000
Contracted	<u>62</u>	<u>45</u>

#### Company

The company had £Nil capital commitments at 31 December 2004 (2003: £Nil).



## Notes (continued)

### 21 Financial and capital commitments (continued)

(b) Annual commitments under non-cancellable operating leases are as follows:

Group	Land and buildings		Other		Total	
	2004 £000	2003 £000	2004 £000	2003 £000	2004 £000	2003 £000
Annual commitments under operating leases which expire:						
Within one year	177	68	28	61	205	129
In second to fifth year	187	318	139	145	326	463
After five years	157	216	-	-	157	216
	<u>521</u>	<u>602</u>	<u>167</u>	<u>206</u>	<u>688</u>	<u>808</u>

#### Company

The company has no operating leases.

### 22 Contingent liabilities

#### Group

Performance bonds have been entered into in the normal course of business.

#### Company

The company had no contingent liabilities at 31 December 2004 (2003:£Nil).

### 23 Notes to the cash flow statement

(a) Reconciliation of operating profit to operating cash flow

	2004 £000	2003 (as restated) £000
Operating profit	5,084	3,856
Amortisation of goodwill	2,700	2,736
Depreciation and impairment charge	3,633	3,288
(Profit)/loss on sale of fixed assets	(5)	71
(Increase)/decrease in stocks	(1,156)	804
Decrease in debtors	871	1,323
Decrease in creditors	(2,555)	(3,326)
Movement in provisions	143	-
<b>Net cash flow from operating activities</b>	<u>8,715</u>	<u>8,752</u>

## Notes (continued)

### 23 Notes to the cash flow statement (continued)

#### (b) Analysis of cash flows for headings netted in the cash flow statement

	2004 £000	2003 (as restated) £000
<b>Returns on investments and servicing of finance</b>		
Interest received	324	397
Interest paid	(294)	(616)
	<hr/>	<hr/>
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<b>30</b>	<b>(219)</b>
	<hr/>	<hr/>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(4,445)	(2,775)
Sale of tangible fixed assets	121	179
Loan to parent undertakings	-	(1,401)
	<hr/>	<hr/>
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(4,324)</b>	<b>(3,997)</b>
	<hr/>	<hr/>
<b>Acquisitions and disposals</b>		
Disposal of Watertight Insurance Limited	-	282
Net cash sold with Watertight Insurance Limited	-	(2,180)
Acquisition of 12.5% issued share capital in The SWG Limited	(10)	-
Additional investment in K&L Invest S.A.	(89)	-
	<hr/>	<hr/>
<b>Net cash outflow for acquisitions and disposals</b>	<b>(99)</b>	<b>(1,898)</b>
	<hr/>	<hr/>
<b>Financing</b>		
Net repayment of group borrowings	(1,164)	(3,228)
Capital element of finance lease rental payments	-	(83)
	<hr/>	<hr/>
<b>Net cash outflow from financing</b>	<b>(1,164)</b>	<b>(3,311)</b>
	<hr/>	<hr/>

#### (c) Analysis of net debt

	At 31 December 2003 £000	Cash flow £000	Other non-cash exchanges £000	Exchange £000	At 31 December 2004 £000
Cash	12,967	1,607	-	(134)	14,440
Overdrafts	(14)	(42)	-	-	(56)
Group borrowings	(19,705)	1,164	65	(35)	(18,511)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>(6,752)</b>	<b>2,729</b>	<b>65</b>	<b>(169)</b>	<b>(4,127)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 24 Pensions

The Group operates both defined contribution and defined benefit pension schemes. Group contributions payable for the year to defined contribution schemes operated in the UK and overseas amounted to £813,000 (2003: £770,000). The Group's defined benefit pension arrangements are all based in the UK and are operated through the Ruberoid PLC Staff Pension Scheme and the Kingsnorth Pension Scheme. Group contributions payable for the year to defined benefit schemes amounted to £720,000 (2003: £789,000), of which £Nil (2003: £Nil) is in respect of special contributions made to the schemes during the year. At 31 December 2004, outstanding pension contributions payable to all the Group's schemes totalled £Nil (2003: £Nil).

#### SSAP24

The Ruberoid PLC Staff Pension Scheme was closed to new members on 6 April 2002. A defined contribution scheme based on the stakeholder arrangement was introduced for staff.

The Kingsnorth Scheme was closed to new entrants from 10 March 1999. On 31 July 2004, the assets and liabilities of the Kingsnorth Pension Scheme were transferred to the Ruberoid PLC Staff Pension Scheme. Subsequent to the transfer, the Kingsnorth Pension scheme was wound up.

Pension costs relating to these schemes are assessed in accordance with the advice of an independent qualified actuary.

The Ruberoid PLC Staff Pension Scheme provides benefits based on final pensionable pay. Contributions are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary. The most recent valuation was at 6 April 2002. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The most recent actuarial valuation showed that the market value of the Ruberoid PLC Staff Pension Scheme's assets was £33,950,000 at 6 April 2002 and that the actuarial value of those assets represented 109% of the benefits that had accrued to members after allowing for expected future increases in earnings. A new contribution schedule was signed in December 2003 for the scheme. The revised contributions of the group were 14.8% for the year ended 31 December 2004, rising to 16.5% of earnings thereafter, subject to a minimum of £810,000 per annum. The contributions of the employees were 6% for the year ended 31 December 2004, rising to 7% thereafter.

In respect of the former members of Kingsnorth Pension Scheme, the contributions of the employees were 5% of pensionable earnings for the period between 31 July 2004 and 31 December 2004, rising to 6% for the period between 1 January 2005 and 30 June 2005 and 7% thereafter. As part of the merger, the group has committed to contributing an additional £500,000 per annum for the next five years to the merged scheme.

#### FRS17

In November 2000, the Accounting Standards Board issued FRS17 'Retirement Benefits' replacing SSAP24 'Accounting for Pension Costs'. Full adoption of the FRS is proposed in respect of the year ended 31 December 2005. Until that time companies are required to proceed with the transitional disclosure requirements of FRS17. It should be clearly understood that the FRS17 valuation disclosed below is presented for disclosure purposes only in the format prescribed by the standard. The profit and loss account and balance sheet of the Company have been prepared in accordance with SSAP24, which is still the relevant accounting standard relating to Retirement Benefits at this time.

The full actuarial valuation of the Ruberoid PLC Staff Pension Scheme carried out at 6 April 2002 and was updated to 31 December 2004 in accordance with FRS17 by a qualified independent actuary. For closed schemes under the projected unit method the current service cost will increase as the members of the scheme approach retirement.

## Notes (continued)

### 24 Pensions (continued)

The major actuarial assumptions used by the actuary in these updates are as follows:

	At 31 December 2004 Staff Scheme	As at 31 December 2003 Kingsnorth Scheme	Staff Scheme	As at 31 December 2002 Kingsnorth Scheme	Staff Scheme
Rate of increase in salaries	3.75%	4.25%	3.75%	3.80%	3.75%
Rate of increase to pensions in payments	2.75%	2.75%	2.75%	2.30%	2.25%
Discount rate	5.50%	5.40%	5.75%	5.75%	5.75%
Inflation rate	2.75%	2.75%	2.75%	2.30%	2.25%

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale involved, may not necessarily be borne out in practice.

The fair value of the schemes' assets (which are not intended to be realised in the short term and may be subject to significant change before they are realised) and the present value of the schemes liabilities (which are derived from cash flow projections over long periods and thus inherently uncertain) relating to the group and the expected rate of return on the assets are set out below:

	Staff Scheme Expected long term rates of return 2004	Kingsnorth Scheme Expected long term rates of return 2003	Staff Scheme Expected long term rates of return 2003	Kingsnorth Scheme Expected long term rates of return 2002	Staff Scheme Expected long term rates of return 2002
Equities	7.75%	6.20%	8.00%	6.10%	8.00%
Bonds	5.00%	4.20%	5.25%	4.10%	5.75%
Other	4.00%	2.90%	4.00%	2.85%	4.00%

	Staff Scheme Value at 31 December 2004 £000	Kingsnorth Scheme Value at 31 December 2003 £000	Staff Scheme Value at 31 December 2003 £000	Kingsnorth Scheme Value at 31 December 2002 £000	Staff Scheme Value at 31 December 2002 £000
Equities	31,937	3,296	26,796	2,725	22,525
Bonds	7,469	496	4,560	610	3,315
Other	43	147	803	152	1,486
Total market value of assets	39,449	3,939	32,159	3,487	27,326
Present value of scheme liabilities	(48,218)	(5,760)	(37,922)	(5,026)	(33,604)
Deficit in the scheme	(8,769)	(1,821)	(5,763)	(1,539)	(6,278)
Deferred taxation (at 30% of the above)	2,630	546	1,729	462	1,883
Pension liability	(6,139)	(1,275)	(4,034)	(1,077)	(4,395)

## Notes (continued)

### 24 Pensions (continued)

	Staff Scheme Year to 31 December 2004 £000	Kingsnorth Scheme Year to 31 December 2003 £000	Staff Scheme Year to 31 December 2003 £000	Total Year to 31 December 2003 £000
Deficit in scheme at beginning of year	(7,584)	(1,539)	(6,278)	(7,817)
Movement in year:				
Current service cost	(694)	(71)	(854)	(925)
Contributions	788	-	789	789
Past service costs	-	-	(33)	(33)
Other finance income	223	(95)	67	(28)
Actuarial	(1,502)	(116)	546	430
Deficit in scheme at end of year	(8,769)	(1,821)	(5,763)	(7,584)

Analysis of other pension costs to be charged to operating profit upon adoption of FRS17

	Staff Scheme Year to 31 December 2004 £000	Kingsnorth Scheme Year to 31 December 2003 £000	Staff Scheme Year to 31 December 2003 £000	Total Year to 31 December 2003 £000
Current service cost	(694)	71	854	925
Past service cost	-	-	33	33
Total operating charge	(694)	71	887	958

Analysis of amounts to be included in other finance income/costs upon adoption of FRS17

	Staff Scheme Year to 31 December 2004 £000	Kingsnorth Scheme Year to 31 December 2003 £000	Staff Scheme Year to 31 December 2003 £000	Total Year to 31 December 2003 £000
Expected return on pension scheme assets	2,557	191	2,028	2,219
Interest on pension scheme liabilities	(2,334)	(286)	(1,961)	(2,247)
Net return	223	(95)	67	(28)

## Notes (continued)

### 24 Pensions (continued)

If FRS 17 had been fully adopted in these financial statements the impact on the net assets for the group would have been:

	2004 £000	2003 £000
Net assets excluding pension liability	58,950	57,805
Pension liability	(8,769)	(7,584)
Deferred tax on pension liability	2,630	2,275
	<hr/>	<hr/>
<b>Net assets per FRS17 assumptions</b>	<b>52,811</b>	<b>52,496</b>
	<hr/>	<hr/>

If FRS 17 had been fully adopted in these financial statements the impact on the profit and loss reserve for the group would have been:

	2004 £000	2003 £000
Profit and loss reserve excluding pension liability	6,067	3,790
Pension liability	(8,769)	(7,584)
Deferred tax on pension liability	2,630	2,275
	<hr/>	<hr/>
<b>Profit and loss reserve per FRS17 assumptions</b>	<b>(72)</b>	<b>(1,519)</b>
	<hr/>	<hr/>

Analysis of amounts to be recognised in statement of total recognised gains and losses upon adoption of FRS17

	Staff scheme 2004 % of scheme assets/ liabilities	2004 £000	Kingsnorth scheme 2003 % of scheme assets/ liabilities	2003 £000	Staff scheme 2003 % of scheme assets/ liabilities	2003 £000
Actual return less expected return on scheme assets	2.2%	879	11.2%	443	9.4%	3,014
Experience gains and losses arising on scheme liabilities	(1.0%)	(460)	(3.5%)	(199)	0.1%	23
Changes in assumptions underlying the present value of the scheme liabilities		(1,921)		(360)		(2,491)
		<hr/>		<hr/>		<hr/>
Actuarial loss recognised in statement of total gains and losses	(3.1%)	(1,502)	(2.0%)	(116)	1.4%	546
		<hr/>		<hr/>		<hr/>

## Notes (continued)

### 25 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the IKO U.K. Limited group.

The loan ATAB NV received from IKO Europe NV has increased from €6,500,000 on 31 December 2003 to €6,750,000 on 31 December 2004. Interest charged by IKO Europe NV in 2004 amounted to €177,645.

The loan ABSO NV received from IKO Europe NV has reduced from €1,800,000 on 31 December 2003 to €1,300,000 on 31 December 2004. Interest charged by IKO Europe NV in 2004 amounted to €31,485.

IKO Europe NV has made a loan to Asphalto NV of €500,000 in 2004. Interest charged by IKO Europe NV in 2004 amounted to €8,182.

The loan Nebiprofa BV received from IKO Europe NV has increased from €500,000 on 31 December 2003 to €2,600,000 on 31 December 2004. Interest charged by IKO Europe NV in 2004 amounted to €28,242.

The loan IKO U.K Limited received from IKO Europe NV has reduced from €7,160,000 on 31 December 2003 to €2,999,999 on 31 December 2004. Interest charged by IKO Europe NV in 2004 amounts to €121,077.

The non-interest bearing loan Ruberoid Plc received from IKO Sales Limited has remained at €12,015,000 on 31 December 2003 and 31 December 2004.

The loan Ruberoid Plc made to IKO Sales Limited has increased from \$2,500,000 on 31 December 2003 to \$2,531,148 on 31 December 2004. Interest charged by Ruberoid Plc in 2004 amounted to \$31,148.

The ATAB group has made sales to K&L Invest S.A. and its subsidiary undertakings in the year ended 31 December 2004 of €1,325,975. The balance outstanding at 31 December 2004 from K&L Invest S.A. and its subsidiary undertakings is €887,614.

### 26 Controlling parent companies

The company's immediate controlling company is IKO Sales Limited. IKO Sales Limited is incorporated and registered in Canada.

The company's ultimate controlling company is IKO Enterprises Limited which is incorporated and registered in Canada.

Neither of the above prepares consolidated financial statements.

## Principal operating companies

### United Kingdom and Ireland

**IKO Ltd (formerly Ruberoid Building Products Limited) including Permanite**      Manufacture of waterproofing products  
Also at Chesterfield and Matlock

Appley Lane North, Appley Bridge, Wigan,  
Lancashire, WN6 9AB  
Tel 01257 255 771. Fax 01257 252 514  
Email: sales@ruberoid.co.uk  
<http://www.ruberoid.co.uk>

**Ruberoid Building Products Limited including Irish Roofing Felts**

Unit 502, Northwest Business Park, Ballycoolin,  
Dublin 15, Ireland  
Tel (3531) 885 5090. Fax (3531) 885 5858  
Email: info@ruberoid.ie  
<http://www.ruberoid.ie>

Distribution of waterproofing products  
Also at Ballyclare, Cork and Limerick

**Briggs Roofing and Cladding Ltd (82.5%) Including Hyflex Roofing, Aperture and Maurice Hill**

Halfords Lane, Smethwick, Warley,  
West Midlands B66 1BJ  
Tel 0121 555 6464. Fax 0121 555 5862  
Email: asmith@briggsroofing.co.uk

Roofing and cladding services  
Branches at Aberdeen, Belfast, Birmingham, Bridgend,  
Bristol, Cork, Glasgow, Hull, Leeds, London  
Manchester, Newcastle, Norwich, Plymouth and Southend

### Mainland Europe

**Atab NV**  
**Asbo NV (70%)**  
d'Herbouvillekaai 80, 2020 Antwerp, Belgium  
Tel (32) 3 248 3000. Fax 03 248 3777  
<http://www.atab.com>

Manufacture and installation of waterproofing products  
Also at Beveren, Brussels, Gistel

**Asphaltco SA (99.5%)**  
Vilvoordelaan 92, 1830 Machelen, Belgium  
Tel (32) 2 251 8400. Fax (32) 2 252 4800

Manufacture of building chemicals  
Distribution and installation of waterproofing products

**Nebiprofa BV**  
**Bitasco BV**  
Wielewaalweg 1, 4791 PD Klundert  
The Netherlands  
Tel (31) 168 409309. Fax (31) 168 409311  
Email: verkoop@nebiprofa.com  
<http://www.nebiprofa.com>

Distribution of roofing products



**Principal operating companies** *(continued)*

**Touwen & Co BV**

Oostzijde 300, 1500 EE Zaandam, The Netherlands  
Tel (31) 75 635 00 11. Fax (31) 75 631 16 72

Manufacture of paints and wood preservatives

**USA**

**Hyload Inc**

**Martin Rubber Company of Ohio, Inc**

9976 Rittman Road, Wadsworth, Ohio 44281, USA  
Tel (1) 330 334 5022. Fax (1) 330 336 5512  
Email: [membranehq@aol.com](mailto:membranehq@aol.com)  
<http://www.hyload-inc.com>

Manufacture of waterproofing products  
and protective tank linings

**Blair Rubber Company, Inc**

1252 Mina Avenue, Akron, Ohio 44321, USA  
Tel (1) 330 666 3600. Fax (1) 330 666 9334  
Email: [bl666@gte.net](mailto:bl666@gte.net)  
<http://www.blair.com>

Manufacture of protective tank linings  
and belt-splicing materials

All of the above shareholdings are held indirectly by IKO U.K. Limited.