

**IKO U.K. Limited**

**Directors' report and financial  
statements**

**Registered number 3897526**

**For the year ended 31 December 2003**



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## Directors' report

The Directors present their report together with the audited financial statements for the year ended 31 December 2003.

### Principal activity and business review

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.

On 20 March 2003, the group sold its entire shareholding in Watertight Insurance Limited for a consideration of £282,000. The loss on disposal amounted to £260,000.

### Results and dividends

The retained profit for the financial year was £142,000 (2002: £1,336,000). The directors do not recommend payment of a dividend (2002: £Nil).

### Directors

The directors that served during the year and subsequently were:

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

### Charitable and political donations

Charitable donations in the UK totalled £Nil during the period (2002: £Nil). No political contributions were made.

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

### **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

2 February 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 32.

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 2003 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

2 February 2005

**Group profit and loss account**  
*for the year ended 31 December 2003*

	<i>Note</i>	<b>2003</b>	2002
		<b>£000</b>	£000
<b>Turnover</b>	2	172,667	160,708
Cost of sales (including exceptional items of £Nil (2002: £331,000))		(127,472)	(114,513)
<b>Gross profit</b>		<b>45,195</b>	46,195
Net operating expenses (including exceptional items of £Nil (2002: £552,000))	3	(42,602)	(44,345)
<b>Operating profit</b>		<b>2,593</b>	1,850
Loss on disposal of business	25	(260)	-
<b>Profit on ordinary activities before interest</b>	2	<b>2,333</b>	1,850
Net interest payable: group	4	(219)	(81)
Interest payable: associates		(40)	-
Interest receivable: associates		92	-
<b>Profit on ordinary activities before taxation</b>	5	<b>2,166</b>	1,769
Taxation on profit on ordinary activities	8	(1,888)	(1,125)
<b>Profit on ordinary activities after taxation</b>		<b>278</b>	644
Equity minority interests		(136)	692
<b>Retained profit for the group and its share of associates</b>	9,19	<b>142</b>	1,336

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 2003*

	2003 £000	2002 £000
Profit for the financial year	142	1,336
Exchange adjustment	1,156	996
<b>Total recognised gains and losses for the year</b>	<b>1,298</b>	<b>2,332</b>
Prior year adjustments on adoption of FRS19	-	185
<b>Total recognised gains and losses since last financial statements</b>	<b>1,298</b>	<b>2,517</b>

**Group reconciliation of movements in equity shareholders' funds**  
*for the year ended 31 December 2003*

	2003 £000	2002 £000
Profit for the financial year	142	1,336
Other recognised gains and losses relating to the year	1,156	996
<b>Movement in equity shareholders' funds</b>	<b>1,298</b>	<b>2,332</b>
Equity shareholders' funds at beginning of year (as previously stated)	54,862	52,345
Prior year adjustments on adoption of FRS19	-	185
Equity shareholders' funds at beginning of year (as restated)	54,862	52,530
<b>Equity shareholders' funds at end of year</b>	<b>56,160</b>	<b>54,862</b>

**Company reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2003*

	Note	2003 £000	2002 £000
(Loss)/profit for the financial year	9	(556)	338
Movement in shareholders' funds		(556)	338
Shareholders' funds at beginning of year		46,283	45,945
<b>Shareholders' funds at end of year</b>		<b>45,727</b>	<b>46,283</b>



**Balance sheets**  
*at 31 December 2003*

	<i>Note</i>	<b>Group 2003 £000</b>	<b>Company 2003 £000</b>	<b>Group 2002 £000</b>	<b>Company 2002 £000</b>
<b>Fixed assets</b>					
Intangible assets	10				
Goodwill		16,515	-	19,569	-
Negative goodwill		-	-	(27)	-
Net goodwill		16,515	-	19,542	-
Tangible assets	11	28,046	-	27,862	-
Investments	12	-	62,600	-	62,600
Investments in associates	12	77	-	117	-
		44,638	62,600	47,521	62,600
<b>Current assets</b>					
Stocks	13	15,273	-	15,388	-
Debtors	14	37,357	782	36,053	537
Cash		12,967	-	15,068	8
		65,597	782	66,509	545
Creditors: amounts falling due within one year	15	(50,576)	(13,759)	(56,170)	(16,862)
Net current assets/(liabilities)		15,021	(12,977)	10,339	(16,317)
Total assets less current liabilities		59,659	49,623	57,860	46,283
Creditors: amounts falling due after more than one year	16	-	(3,896)	-	-
Provision for liabilities and charges	17	(1,854)	-	(1,504)	-
Net assets		57,805	45,727	56,356	46,283
<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	3,790	(1,810)	2,492	(1,254)
Equity shareholders' funds		56,160	45,727	54,862	46,283
Equity minority interests	20	1,645	-	1,494	-
		57,805	45,727	56,356	46,283

These financial statements were approved by the board of directors on 2 February 2005 and were signed on its behalf by:



**ML Kippen**  
Director

**Group cash flow statement**  
*for the year ended 31 December 2003*

	Note	2003 £000	2002 £000
Cash flow from operating activities	23a	7,489	7,198
Returns on investments and servicing of finance	23b	(219)	(81)
Taxation		(1,561)	(2,087)
Capital expenditure and financial investment	23b	(3,997)	(3,303)
Acquisitions and disposals	23b	(1,898)	(23)
		<u>(7,675)</u>	<u>(5,494)</u>
Cash (outflow)/inflow before use of liquid resources and financing		(186)	1,704
Financing	23b	(2,048)	(5,493)
Decrease in cash in the year		<u>(2,234)</u>	<u>(3,789)</u>

**Reconciliation of net cash flow to movement in net debt**  
*for the year ended 31 December 2003*

	Note	2003 £000	2002 £000
Decrease in cash in the year		(2,234)	(3,789)
Cash outflow from decrease in net debt and lease financing		2,048	5,493
Change in net debt resulting from cashflows	23c	(186)	1,704
Translation difference	23c	126	(64)
Movement in net debt in the year		<u>(60)</u>	<u>1,640</u>
Net debt at beginning of year		(6,692)	(8,332)
Net debt at end of year	23c	<u>(6,752)</u>	<u>(6,692)</u>

## 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.

#### ***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.

#### ***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 money purchase and final salary pension schemes. The amount charged against profit in respect of the money purchase 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.

### 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.

	United Kingdom and Europe 2003 £000	USA 2003 £000	Total 2003 £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/>
	United Kingdom and Europe 2002 £000	USA 2002 £000	Total 2002 £000
<b>Turnover by origin</b>			
Total sales	171,026	7,580	178,606
Inter-segment sales	(17,897)	(1)	(17,898)
	<hr/>	<hr/>	<hr/>
Sales to third parties	153,129	7,579	160,708
	<hr/>	<hr/>	<hr/>
<b>Turnover by destination</b>		2003 £000	2002 £000
United Kingdom and Europe		163,908	151,762
USA		6,868	6,948
Rest of world		1,891	1,998
		<hr/>	<hr/>
Sales to third parties		172,667	160,708
		<hr/>	<hr/>

## Notes (continued)

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

	2003 £000	2002 £000
<b>Profit before Interest</b>		
United Kingdom and Europe	3,657	3,193
USA	1,412	1,420
	<hr/> 5,069	<hr/> 4,613
Group costs – amortisation of goodwill	(2,736)	(2,763)
	<hr/> 2,333	<hr/> 1,850
	<hr/> <hr/>	<hr/> <hr/>
<b>Net assets</b>	2003 £000	2002 £000
United Kingdom and Europe	45,874	41,005
USA	2,168	2,501
	<hr/> 48,042	<hr/> 43,506
Net operating assets		
Group assets – net goodwill	16,515	19,542
Net debt	(6,752)	(6,692)
	<hr/> 57,805	<hr/> 56,356
	<hr/> <hr/>	<hr/> <hr/>

### 3 Net operating expenses

	Group 2003 £000	Group 2002 £000
Distribution costs	16,245	15,969
Administrative expenses	24,638	26,229
Other operating expenses	1,719	2,147
	<hr/> 42,602	<hr/> 44,345
	<hr/> <hr/>	<hr/> <hr/>

The exceptional items in cost of sales of £331,000 and administrative expenses of £552,000 in the year ended 31 December 2002 related to the closure of two branches of Briggs Roofing and Cladding Limited.

## Notes (continued)

### 4 Net interest payable

	Group 2003 £000	Group 2002 £000
<b>Interest receivable</b>		
Bank interest receivable	372	372
Sundry interest receivable	25	49
	<hr/> 397	<hr/> 421
	<hr/> <hr/>	<hr/> <hr/>
<b>Interest payable and similar charges</b>		
Interest payable to group undertakings	(309)	(280)
On bank loans and overdrafts	(205)	(141)
On other loans	(102)	(74)
Finance lease charges	-	(7)
	<hr/> (616)	<hr/> (502)
	<hr/> <hr/>	<hr/> <hr/>
<b>Net interest payable</b>	<hr/> (219)	<hr/> (81)
	<hr/> <hr/>	<hr/> <hr/>

### 5 Profit on ordinary activities before taxation

	Group 2003 £000	Group 2002 £000
<b>Profit on ordinary activities before taxation is stated</b>		
<i>after charging</i>		
Depreciation and other amounts written off tangible fixed assets	3,288	3,368
Amortisation of goodwill	2,736	2,763
Loss/(profit) on disposal of fixed assets	71	(44)
Operating leases:		
Hire of plant and machinery	191	206
Hire of other assets	802	832
Auditors' remuneration		
Audit - United Kingdom	106	99
Audit - Overseas	80	113
	<hr/> <hr/>	<hr/> <hr/>

Fees paid to the auditor and its associate for UK non-audit services amounted to £134,000 (2002: £66,000). The auditor's remuneration in respect of the company was £4,000 (2002: £4,000).

## Notes (continued)

### 6 Employees

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

	Group 2003 Number	Group 2002 Number
UK and Ireland	719	767
Mainland Europe	516	497
USA	60	53
	<u>1,295</u>	<u>1,317</u>

The aggregate employees costs were as follows:

	£000	£000
Wages and salaries	30,382	30,255
Social security costs	5,746	5,345
Other pension costs	1,559	1,492
	<u>37,687</u>	<u>37,092</u>

### 7 Directors' emoluments

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

Paul Bentley has provided qualifying services for a number of subsidiaries of the company. His remuneration for these services was as follows:

	2003 £000	2002 £000
Remuneration	117	115
Pension contributions	13	11
	<u>130</u>	<u>126</u>

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

	Number of directors
Defined benefit schemes	<u>1</u>



## Notes (continued)

### 8 Taxation

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

	2003	2002
	£000	£000
<i>UK corporation tax</i>		
Current year	846	263
Adjustments in respect of prior years	(4)	(197)
	<hr/>	<hr/>
	842	66
<i>Overseas tax</i>		
Current year	827	1,534
Adjustments in respect of prior years	(2)	15
	<hr/>	<hr/>
	825	1,549
	<hr/>	<hr/>
Total current tax	1,667	1,615
<i>Deferred tax (see note 17)</i>		
Origination and reversal of timing differences	96	(426)
Adjustments in respect of prior years	125	(64)
	<hr/>	<hr/>
	221	(490)
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	1,888	1,125
	<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% (2002: 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.

	2003	2002
	£000	£000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	2,166	1,796
	<hr/>	<hr/>
Current tax at 30% (2002: 30%)	650	539
<i>Effects of:</i>		
Expenses not deductible for tax purposes	300	176
Goodwill amortisation	821	647
Depreciation for period in excess of capital allowances	234	431
Utilisation of tax losses	(309)	(108)
Movement on other timing differences	(251)	(279)
Difference between UK and overseas tax rates	228	391
Adjustments to tax charge in respect of prior periods	(6)	(182)
	<hr/>	<hr/>
Total current tax charge (see above)	1,667	1,615
	<hr/>	<hr/>

## Notes (continued)

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

	Group 2003 £000	Group 2002 £000
Dealt with in the financial statements of:		
IKO U.K. Limited	(556)	338
Subsidiary undertakings	698	998
	<u>142</u>	<u>1,336</u>

### 10 Intangible fixed assets

#### Group

	Goodwill £000	Negative goodwill £000	Total £000
<b>Cost</b>			
At beginning of year	27,631	(27)	27,604
Disposals	(426)	-	(426)
	<u>27,205</u>	<u>(27)</u>	<u>27,178</u>
<b>Provision for amortisation and impairment</b>			
At beginning of year	8,062	-	8,062
Charge for the year	2,763	(27)	2,736
Disposals	(135)	-	(135)
	<u>10,690</u>	<u>(27)</u>	<u>10,663</u>
<b>Net book value</b>			
At 31 December 2003	<u>16,515</u>	<u>-</u>	<u>16,515</u>
At 31 December 2002	<u>19,569</u>	<u>(27)</u>	<u>19,542</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.

## Notes (continued)

### 11 Tangible fixed assets

Group	Land and buildings £000	Plant, machinery and vehicles £000	Total £000
<b>Cost</b>			
At beginning of year	19,531	16,369	35,900
Exchange adjustment	738	453	1,191
Additions	692	2,083	2,775
Disposals	(54)	(660)	(714)
Reclassifications	(434)	434	-
At end of year	20,473	18,679	39,152
Gross book value of depreciable assets	19,516	18,679	38,195
<b>Depreciation</b>			
At beginning of year	1,446	6,592	8,038
Exchange adjustment	34	210	244
Charge for the year	536	2,629	3,165
Impairment charge	123	-	123
Disposals	(53)	(411)	(464)
Reclassifications	(310)	310	-
At end of year	1,776	9,330	11,106
<b>Net book value</b>			
At 31 December 2003	18,697	9,349	28,046
At 31 December 2002	18,085	9,777	27,862

The net book value of assets held under finance leases included in plant, machinery and vehicles amounted to £Nil (2002: £52,000).

Depreciation charged on these assets during the period amounts to £52,000 (2002: £141,000).

	Group 2003 £000	Group 2003 £000
Net book value of land and buildings comprises:		
Freehold	13,331	12,509
Long leasehold	4,609	4,775
Short leasehold	757	801
	18,697	18,085

## Notes (continued)

### 12 Investments

#### Group

	Interest in associated undertakings £000
At beginning of year	117
Share of result	(40)
	<hr/>
At end of year	77
	<hr/>

The group has 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.

#### Company

	Shares in subsidiary undertakings £000
<i>Cost</i>	
At beginning and end of year	62,600
	<hr/>

The principal operating companies, which are shown on pages 33 and 34 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.

### 13 Stocks

	Group 2003 £000	Group 2002 £000
Raw materials	5,259	5,078
Work in progress	10,419	19,309
Finished goods and goods for resale	9,846	10,310
	<hr/>	<hr/>
	25,524	34,697
	<hr/>	<hr/>
Payments on account	(10,251)	(19,309)
	<hr/>	<hr/>
	15,273	15,388
	<hr/>	<hr/>

## Notes (continued)

### 14 Debtors

	Group 2003 £000	Company 2003 £000	Group 2002 £000	Company 2002 £000
<b>Amounts falling due within one year</b>				
Trade debtors	30,326	-	30,788	-
Amounts owed by parent undertakings	1,401	-	-	-
Amounts owed by group undertakings	-	236	-	236
Amounts owed by associate undertakings	1,024	-	932	-
Taxation recoverable	781	539	901	301
Other debtors	2,834	-	2,023	-
Prepayments and accrued income	776	-	1,140	-
	<u>37,142</u>	<u>775</u>	<u>35,784</u>	<u>537</u>
<b>Amounts falling due after more than one year</b>				
Amounts owed by group undertakings	-	7	-	-
Other debtors	215	-	269	-
	<u>37,357</u>	<u>782</u>	<u>36,053</u>	<u>537</u>

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

	Group 2003 £000	Company 2003 £000	Group 2002 £000	Company 2002 £000
Bank loans and overdrafts	14	-	218	-
Finance leases	-	-	83	-
Group borrowings	19,705	5,042	21,459	11,143
	<u>19,719</u>	<u>5,042</u>	<u>21,760</u>	<u>11,143</u>
Payments on account	744	-	271	-
Trade creditors	14,333	-	18,333	-
Amounts owed to group undertakings	128	8,707	-	5,709
Corporation tax	246	-	287	-
Other tax and social security	3,710	-	3,453	-
Other creditors	5,567	-	5,629	-
Accruals	6,129	10	6,437	10
	<u>50,576</u>	<u>13,759</u>	<u>56,170</u>	<u>16,862</u>

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

	Group 2003 £000	Company 2003 £000	Group 2002 £000	Company 2002 £000
Amounts owed to group undertakings	-	3,896	-	-

## Notes (continued)

### 17 Provision for liabilities and charges

Group	Deferred taxation £000
At beginning of year	1,504
Exchange adjustment	129
Profit and loss account	221
	<hr/>
At end of year	1,854
	<hr/>

The amounts provided for deferred tax are as follows:

	2003 £000	2002 £000
Accelerated capital allowances	1,945	1,607
Other timing differences	(34)	(103)
Tax losses carried forward	(57)	-
	<hr/>	<hr/>
	1,854	1,504
	<hr/>	<hr/>

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 2003 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
	<hr/>	<hr/>
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of £1 each	47,537,676	47,537,676
	<hr/>	<hr/>

## Notes (continued)

### 19 Reserves

Group	Merger reserve £000	Profit and loss account £000	Total £000
At beginning of year	4,833	2,492	7,325
Exchange adjustment	-	1,156	1,156
Retained profit for the financial year	-	142	142
At end of year	<u>4,833</u>	<u>3,790</u>	<u>8,623</u>

  

		Profit and loss account £000	
Company			
At beginning of year			(1,254)
Retained loss for the financial year			(556)
At end of year			<u>(1,810)</u>

### 20 Minority interests

	Minority Interest £000
At beginning of year	1,494
Exchange adjustment	15
Share of profit after tax for financial year	136
At end of year	<u>1,645</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	2003 £000	2002 £000
Contracted	<u>45</u>	<u>44</u>

#### Company

The company had £Nil capital commitments at 31 December 2003 (2002: £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	
	2003 £000	2002 £000	2003 £000	2002 £000	2003 £000	2002 £000
Annual commitments under operating leases which expire:						
Within one year	68	87	61	64	129	151
In second to fifth year	318	373	145	238	463	611
After five years	216	183	-	-	216	183
	<u>602</u>	<u>643</u>	<u>206</u>	<u>302</u>	<u>808</u>	<u>945</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 2003 (2002:£Nil).

### 23 Notes to the cash flow statement

(a) Reconciliation of operating profit to operating cash flow

	2003 £000	2002 £000
Operating profit	2,593	1,850
Amortisation of goodwill	2,736	2,763
Depreciation and impairment charge	3,288	3,368
Decrease/(increase) in stocks	804	(965)
Decrease in debtors	1,323	6,217
Decrease in creditors	(3,326)	(5,991)
Loss/(profit) on sale of fixed assets	71	(44)
Net cash flow from operating activities	<u>7,489</u>	<u>7,198</u>



**Notes (continued)**

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

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

	2003 £000	2002 £000
<b>Returns on investments and servicing of finance</b>		
Interest received	397	421
Interest paid	(616)	(495)
Interest element of finance lease rental payments	-	(7)
	<hr/>	<hr/>
<b>Net cash outflow for returns on investments and servicing of finance</b>	(219)	(81)
	<hr/>	<hr/>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(2,775)	(3,967)
Sale of tangible fixed assets	179	664
Loan to parent undertakings	(1,401)	-
	<hr/>	<hr/>
<b>Net cash outflow for capital expenditure and financial investment</b>	(3,997)	(3,303)
	<hr/>	<hr/>
<b>Acquisitions and disposals</b>		
Disposal of Watertight Insurance Limited	282	-
Net cash sold with Watertight Insurance Limited	(2,180)	-
Acquisition of 18.75% issued share capital in The SWG Limited	-	(23)
	<hr/>	<hr/>
<b>Net cash outflow for acquisitions and disposals</b>	(1,898)	(23)
	<hr/>	<hr/>
<b>Financing</b>		
Net repayment of group borrowings	(1,965)	(5,150)
Capital element of finance lease rental payments	(83)	(343)
	<hr/>	<hr/>
<b>Net cash outflow from financing</b>	(2,048)	(5,493)
	<hr/> <hr/>	<hr/> <hr/>

## Notes (continued)

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

#### (c) Analysis of net debt

	At 31 December 2002 £000	Cash flow £000	Exchange £000	At 31 December 2003 £000
Cash	15,068	(2,456)	355	12,967
Overdrafts	(218)	222	(18)	(14)
Group borrowings	(21,459)	1,965	(211)	(19,705)
Finance leases	(83)	83	-	-
<b>Total</b>	<b>(6,692)</b>	<b>(186)</b>	<b>126</b>	<b>(6,752)</b>

### 24 Pensions

The Group operates both money purchase and final salary pension schemes. Group contributions payable for the year to money purchase schemes operated in the UK and overseas amounted to £770,000 (2002: £690,000). The Group's defined benefit pension arrangements are all based in the UK and are operated through the Ruberoid PLC Staff Pension Scheme, the Ruberoid PLC Executive Pension Scheme and the Kingsnorth Pension Scheme. Group contributions payable for the year to defined benefit schemes amounted to £789,000 (2002: £802,000), of which £Nil (2002: £Nil) is in respect of special contributions made to the schemes during the year. At 31 December 2003, outstanding pension contributions payable to all the Group's schemes totalled £Nil (2002: £Nil).

#### SSAP24

The Ruberoid PLC Executive Pension Scheme was wound up on 17 October 2002. The assets and liabilities from this scheme have been transferred to the Ruberoid PLC Staff Pension Scheme. 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. 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. The contributions of the group during the year were 13.5% of earnings. The contributions of the employees were 5% of earnings.

A new contribution schedule was signed in December 2003 for the Ruberoid PLC Staff Pension Scheme. The revised contributions of the group will be 14.8% (from 1 January 2004) and 16.5% (from 1 January 2005) of earnings respectively subject to a minimum of £810,000 per annum. The contributions of the employees will be 6% (from 1 January 2004) and 7% (from January 2005) of earnings.

As at 31 August 2000, an actuarial valuation of the Kingsnorth Pension Scheme was carried out using the Projected Unit method. The principal assumptions adopted in the valuation were that, over the long term, the investment return would be 5.5% per annum, the rate of salary increase would be 4.3% per annum and the rate of pension increase would be 2.7% per annum. The assumed rate of dividend growth was 4.9%.

## Notes (continued)

### 24 Pensions (continued)

#### SSAP24 (continued)

At the date of the latest actuarial valuation the actuarial value of the assets of the Kingsnorth Pension Scheme was £5,282,000, which was sufficient to cover 112% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

#### 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 the full actuarial valuation of Kingsnorth Pension Scheme carried out at 31 August 2000 were updated to 31 December 2003 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.

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

	As at 31 December 2003	
	Kingsnorth Scheme	Staff Scheme
Rate of increase in salaries	4.25%	3.75%
Rate of increase to pensions in payments	2.75%	2.75%
Discount rate	5.40%	5.75%
Inflation rate	2.75%	2.75%

  

	As at 31 December 2002	
	Kingsnorth Scheme	Staff Scheme
Rate of increase in salaries	3.80%	3.75%
Rate of increase to pensions in payments	2.30%	2.25%
Discount rate	5.75%	5.75%
Inflation rate	2.30%	2.25%

  

	As at 31 December 2001		
	Kingsnorth Scheme	Staff Scheme	Executive Scheme
Rate of increase in salaries	3.90%	4.00%	n/a
Rate of increase to pensions in payments	2.40%	2.50%	2.50%
Discount rate	5.80%	5.75%	6.25%
Inflation rate	2.40%	2.50%	2.50%

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.

## Notes (continued)

### 24 Pensions (continued)

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	Staff Scheme	Staff Scheme	Executive Scheme
	Expected long term rates of return 2003	Expected long term rates of return 2002	Expected long term rates of return 2001	Expected long term rates of return 2001
Equities	8.00%	8.00%	8.00%	7.75%
Bonds	5.25%	5.75%	6.00%	-
Other	4.00%	4.00%	4.00%	4.00%
	<hr/>	<hr/>	<hr/>	<hr/>
	Staff Scheme	Staff Scheme	Staff Scheme	Executive Scheme
	Value at 31 December 2003 £000	Value at 31 December 2002 £000	Value at 31 December 2001 £000	Value at 31 December 2001 £000
Equities	26,796	22,525	27,703	150
Bonds	4,560	3,315	3,850	-
Other	803	1,486	1,411	134
	<hr/>	<hr/>	<hr/>	<hr/>
Total market value of assets	32,159	27,326	32,964	284
Present value of scheme liabilities	(37,922)	(33,604)	(31,831)	(260)
	<hr/>	<hr/>	<hr/>	<hr/>
(Deficit)/surplus in the scheme	(5,763)	(6,278)	1,133	24
Deferred taxation (at 30% of the above)	1,729	1,883	(340)	(7)
	<hr/>	<hr/>	<hr/>	<hr/>
Pension (liability)/asset	(4,034)	(4,395)	793	17
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 24 Pensions (continued)

	Kingsnorth Scheme expected long term rates of return 2003	Kingsnorth Scheme value at 31 December 2003 £000	Kingsnorth Scheme expected long term rates of return 2002	Kingsnorth Scheme value at 31 December 2002 £000	Kingsnorth Scheme expected long term rates of return 2001	Kingsnorth Scheme value at 31 December 2001 £000
Equities	6.20%	3,296	6.10%	2,725	7.30%	3,677
Bonds	4.20%	496	4.10%	610	5.30%	560
Other	2.90%	147	2.85%	152	4.0%	230
Total market value of assets		3,939		3,487		4,467
Present value of scheme liabilities		(5,760)		(5,026)		(4,485)
Deficit in scheme		(1,821)		(1,539)		(18)
Deferred taxation (at 30% of the above)		546		462		5
Pension liability		(1,275)		(1,077)		(13)

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

## Notes (continued)

### 24 Pensions (continued)

	Kingsnorth Scheme Year to 31 December 2002 £000	Staff Scheme Year to 31 December 2002 £000	Total Year to 31 December 2002 £000
(Deficit)/surplus in scheme at beginning of year	(18)	1,133	1,115
Movement in year:			
Current service cost	(76)	(879)	(955)
Contributions	-	890	890
Past service costs	-	(35)	(35)
Other finance income	44	647	691
Actuarial	(1,489)	(8,034)	(9,523)
Deficit in scheme at end of year	(1,539)	(6,278)	(7,817)

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

	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	71	854	925
Past service cost	-	33	33
<b>Total operating charge</b>	<b>71</b>	<b>887</b>	<b>958</b>

	Kingsnorth Scheme Year to 31 December 2002 £000	Staff Scheme Year to 31 December 2002 £000	Total Year to 31 December 2002 £000
Current service cost	76	879	955
Past service cost	-	35	35
<b>Total operating charge</b>	<b>76</b>	<b>914</b>	<b>990</b>

## Notes (continued)

### 24 Pensions (continued)

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

	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	191	2,028	2,219
Interest on pension scheme liabilities	(286)	(1,961)	(2,247)
<b>Net return</b>	<b>(95)</b>	<b>67</b>	<b>(28)</b>

	Kingsnorth Scheme Year to 31 December 2002 £000	Staff Scheme Year to 31 December 2002 £000	Total Year to 31 December 2002 £000
Expected return on pension scheme assets	302	2,522	2,824
Interest on pension scheme liabilities	(258)	(1,875)	(2,133)
<b>Net return</b>	<b>44</b>	<b>647</b>	<b>691</b>

## 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:

	2003 £000	2002 £000
Net assets excluding pension liability	57,805	56,356
Pension liability	(7,584)	(7,817)
Deferred tax on pension liability	2,275	2,345
<b>Net assets per FRS17 assumptions</b>	<b>52,496</b>	<b>50,884</b>

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:

	2003 £000	2002 £000
Profit and loss reserve excluding pension liability	3,790	2,492
Pension liability	(7,584)	(7,817)
Deferred tax on pension liability	2,275	2,345
<b>Profit and loss reserve per FRS17 assumptions</b>	<b>(1,519)</b>	<b>(2,980)</b>

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

	Staff scheme 2003 % of scheme assets/ liabilities	2003 £000	Staff scheme 2002 % of scheme assets/ liabilities	2002 £000
Actual return less expected return on scheme assets	9.4%	3,014	(31.7%)	(8,650)
Experience gains and losses arising on scheme liabilities	0.1%	23	(2.7%)	(901)
Changes in assumptions underlying the present value of the scheme liabilities		(2,491)		1,517
<b>Actuarial gain/(loss) recognised in statement of total gains and losses</b>	<b>1.4%</b>	<b>546</b>	<b>(23.9%)</b>	<b>(8,034)</b>



## Notes (continued)

### 24 Pensions (continued)

	Kingsnorth scheme 2003		Kingsnorth scheme 2002	
	% of scheme assets/ liabilities	2003 £000	% of scheme assets/ liabilities	2002 £000
Actual return less expected return on scheme assets	11.2%	443	(32.0%)	(1,115)
Experience gains and losses arising on scheme liabilities	(3.5%)	(199)	(7.2%)	(364)
Changes in assumptions underlying the present value of the scheme liabilities		(360)		(10)
		<hr/>		<hr/>
Actuarial loss recognised in statement of total gains and losses	(2.0%)	(116)	(29.6%)	(1,489)
		<hr/>		<hr/>

### 25 Disposal of business

On 20 March 2003, the Group disposed of its entire shareholding in Watertight Insurance Limited.

	£000	£000
Proceeds		282
Less net assets disposed:		
Debtors	3	
Cash	2,180	
Creditors	(1,932)	
	<hr/>	(251)
Less: Goodwill		(291)
		<hr/>
Loss on disposal		(260)
		<hr/>

The business sold during the year was not material to the cash flows of the Group and has no effect on the taxation charge for the year.

### 26 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.

ATAB NV received a loan from IKO Europe NV of €6,500,000 in 2003, all of which remained outstanding at 31 December 2003. Interest charged by IKO Europe NV in 2003 amounted to €123,743.

The loan ABSO NV received from IKO Europe NV has reduced from €2,100,000 on 31 December 2002 to €1,800,000 on 31 December 2003. Interest charged by IKO Europe NV in 2003 amounted to €58,662.

The loan Nebiprofa BV received from IKO Europe NV has reduced from €1,750,000 on 31 December 2002 to €500,000 on 31 December 2003. Interest charged by IKO Europe NV in 2003 amounted to €44,038.

The loan IKO U.K Limited received from IKO Europe NV has reduced from €17,600,000 on 31 December 2002 to €7,160,000 on 31 December 2003. Interest charged by IKO Europe NV in 2003 amounts to €209,861.

The non-interest bearing loan Ruberoid Plc received from IKO Sales Limited has remained at €12,015,000 on 31 December 2002 and 31 December 2003.

Ruberoid Plc has made a loan to IKO Sales Limited of \$2,500,000 in 2003, all of which remained outstanding at 31 December 2003. Interest charged by Ruberoid plc in 2003 amounted to \$1,250.

**Notes** *(continued)*

**27 Post balance sheet events**

On 12 January 2004 the group acquired 12.5% of the ordinary share capital of The Specialist Waterproofing Group Limited from PP Shields, a former director. This increases the holding of the group in The Specialist Waterproofing Group to 56.25% of the ordinary share capital.

On 31 July 2004 the Ruberoid PLC Staff Pension Scheme accepted a transfer of the assets and liabilities of the Kingsnorth Pension Scheme. The Kingsnorth Pension Scheme is currently in the process of being wound up.

**28 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 accounts.

## Principal Operating Companies

### United Kingdom and Ireland

#### **Ruberoid Building Products Limited including Permanite**

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

Manufacture of waterproofing products  
Also at Chesterfield and Matlock

#### **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](mailto:info@ruberoid.ie)  
<http://www.ruberoid.ie>

Distribution of waterproofing products  
Also at Ballyclare, Cork and Limerick

#### **Briggs Roofing and Cladding Ltd (60%) 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](mailto: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@nebiproofa.com](mailto:verkoop@nebiproofa.com)  
<http://www.nebiproofa.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: [membranchq@aol.com](mailto:membranchq@aol.com)

<http://www.hyload-inc.com>

Manufacture of waterproofing products  
and protective tank linings

### **Blair Rubber Company, Inc**

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Manufacture of protective tank linings  
and belt-splicing materials

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