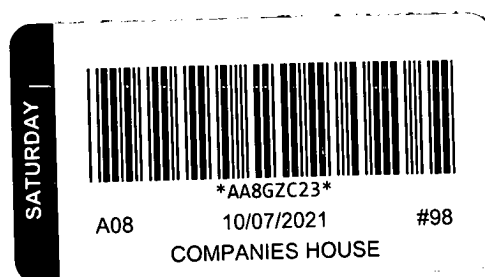


# **The Specialist Waterproofing Group Limited**

## **Annual Report and Financial Statements**

**for the year ended 31 December 2020**



# **The Specialist Waterproofing Group Limited**

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# **The Specialist Waterproofing Group Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

D P Maginnis  
A J Ferri  
A Lawther  
N Kershaw  
S Adams  
K Melling  
L Virgin  
N Harrison  
H M Koschitzky  
M A F Jones  
N Turner  
M Kane

### **SECRETARY**

TCSS Limited

### **REGISTERED OFFICE**

1b Mount Grace Drive  
Poole  
England  
BH14 8NB

### **AUDITOR**

Deloitte LLP  
Statutory Auditor  
The Hanover Building  
Corporation Street  
Manchester  
United Kingdom  
M4 4AH

# **The Specialist Waterproofing Group Limited**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2020. The directors have taken advantage of the exemption available to small companies in preparing the directors' report and in not preparing a strategic report.

## **PRINCIPAL ACTIVITY**

The principal activity of the Company is that of a holding company with an investment in a single UK company, William Briggs & Sons Limited.

## **RESULTS AND DIVIDENDS**

The profit for the year amounted to £330,000 (2019: £276,000 ). This has been transferred to reserves (2019: same).

The directors declared and paid a dividend during the year totaling £330,000 (2019: £276,000 ).

## **DIRECTORS**

The directors who served during the year and up to the date of signing and their interests in the Company's issued share capital were:

	<b>Ordinary shares of £1 each 31 December 2020</b>	<b>Ordinary shares of £1 each 1 January 2020</b>
D P Maginnis	252	252
A J Ferri	102	102
A Lawther	102	102
N Kershaw	102	102
H M Koschitzky	-	-
S Adams	60	60
K Melling	60	60
L Virgin	60	60
N Harrison	60	60
M A F Jones	30	30
N Turner	30	30
M Kane	30	30

The remaining share capital of 312 shares is held by IKO Holdings Plc.

## **FUTURE OUTLOOK**

The directors do not expect any changes to the activity of the company in the forthcoming year.

As The Specialist Waterproofing Group Limited is a holding company, following the COVID-19 pandemic and Brexit, it anticipate same level of impact to its business as the expected impact to Briggs Amasco Limited, the trading subsidiary of William Briggs & Sons Limited.

## **KEY PERFORMANCE INDICATORS**

The only key performance indicator for this business is the trading performance and continued profitability of Briggs Amasco Limited, the trading subsidiary of William Briggs & Sons Limited.

## **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's sole source of income is dividends from the principal subsidiary, Briggs Amasco Limited. The company only pays dividends up to its immediate parent to the extent that it receives them, and hence it has minimal exposure to financial risks.

# **The Specialist Waterproofing Group Limited**

## **DIRECTORS' REPORT (continued)**

### **AUDITOR**

In the case of each of the persons who are directors of the company when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in Companies Act 2006) of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Deloitte LLP have expressed their willingness to continue as auditor of the company.

The auditor Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



For TCSS Limited  
**Company Secretary**

Date: 8 July 2021

# **The Specialist Waterproofing Group Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **The Specialist Waterproofing Group Limited**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SPECIALIST WATERPROOFING GROUP LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements The Specialist Waterproofing Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

## **The Specialist Waterproofing Group Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SPECIALIST WATERPROOFING GROUP LIMITED (CONTINUED)**

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included GDPR, employment law, health & safety and building regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.



## **Report on other legal and regulatory requirements**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Benson BSc ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Manchester, United Kingdom

Date: 8 July 2021

# **The Specialist Waterproofing Group Limited**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
<b>Turnover</b> – income from shares in group companies	10	330	276
<b>Profit before tax</b>	3	330	276
Tax on profit	4	-	-
<b>Profit for the year</b>		330	276

All activities are continuing.

There were no recognised gains and losses for 2020 or 2019 other than those included in the income statement therefore no separate statement of other comprehensive income is presented.

The notes on pages 11 to 15 form and integral part of these financial statements.

# The Specialist Waterproofing Group Limited

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
<b>FIXED ASSETS</b>			
Investments	5	1,200	1,200
		<u>1,200</u>	<u>1,200</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		2	2
		<u>2</u>	<u>2</u>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year		-	-
		<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		2	2
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,202</u>	<u>1,202</u>
<b>NET ASSETS</b>		<u>1,202</u>	<u>1,202</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	6	1	1
Share premium	7	119	119
Profit and Loss account	7	1082	1,082
		<u>1,202</u>	<u>1,202</u>
<b>SHAREHOLDER FUNDS</b>		<u>1,202</u>	<u>1,202</u>

The financial statements for The Specialist Waterproofing Group Limited (company registration number: 04246517) were approved and authorised for issue by the Board and were signed on its behalf by:



M A F Jones

Director

Date: 8 July 2021

The notes on pages 11 to 15 form and integral part of these financial statements.

# The Specialist Waterproofing Group Limited

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share Capital £'000	Share Premium £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2019	1	119	1,082	1,202
Profit for the year	-	-	276	276
<b>Total comprehensive income for the year</b>	-	-	276	276
Dividends: Equity capital (Note 8)	-	-	(276)	(276)
<b>At 31 December 2019</b>	<b>1</b>	<b>119</b>	<b>1,082</b>	<b>1,202</b>
Profit for the year	-	-	330	330
<b>Total comprehensive income for the year</b>	-	-	330	330
Dividends: Equity capital (Note 8)	-	-	(330)	(330)
<b>At 31 December 2020</b>	<b>1</b>	<b>119</b>	<b>1,082</b>	<b>1,202</b>

The notes on pages 11 to 15 form and integral part of these financial statements.

# **The Specialist Waterproofing Group Limited**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

### **1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### ***General information and basis of accounting***

The Specialist Waterproofing Group Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered and domiciled in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of The Specialist Waterproofing Group Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Specialist Waterproofing Group Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Specialist Waterproofing Group Limited is consolidated in the financial statements of its parent, IKO UK Limited, which may be obtained at Companies House, Crown Way, Cardiff CF14 3UZ. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### ***Going concern***

The Company's forecasts and projections take into account reasonable possible changes in trading and have also considered the potential impact of the COVID-19 pandemic on the performance of the Company and its subsidiaries. The Company has no committed expenditure and will only pay dividends to the extent that they are also received from other Group entities. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a minimum of 12 months from the date of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### ***Financial instruments***

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

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

##### ***(i) Financial assets and liabilities***

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

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

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

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

# **The Specialist Waterproofing Group Limited**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

### **1. ACCOUNTING POLICIES (continued)**

#### *Financial instruments (continued)*

##### *(ii) Investments*

Investments in subsidiary undertakings and associates are stated at cost less provision for impairment. Provision is made where necessary to bring the carrying value of the investment in line with its perceived market value.

##### *(iii) Equity instruments*

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

#### *Turnover*

Dividend income is recognised when the significant risks and rewards transfer and it is probable that the economic benefit associated with the transaction will flow to the entity.

#### *Taxation*

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Critical judgements and key sources of estimation uncertainty in applying the Company's accounting policies*

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### *Carrying value of investments*

The Company annually tests whether investments have suffered any impairment, in accordance with the accounting policy stated above. Impairment tests require the use of judgement in determining the likely future financial performance of subsidiaries.

Other than the carrying value of investment, the directors do not deem there to be other critical judgements or key sources of estimation uncertainty. The company does not trade and the only transactions in the current or prior year are dividends received from subsidiary undertakings and dividends paid to the shareholders.

### **3. PROFIT BEFORE TAX**

There were no employees, other than the directors, of the company during the current period (2019: £nil).

The directors were remunerated via other group companies during the current period (2019: same). No amount is attributable for qualifying services provided to the company.

Auditors' remuneration for the audit of the financial statements of £1,000 (2019 - £1,000) have been borne by Briggs Amasco Limited, a fellow group undertaking, for the current and prior years. There are no non-audit fees in the current year (2019 – same).

# The Specialist Waterproofing Group Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 4. TAXATION

	2020 £'000	2019 £'000
Total current tax	-	-
Total deferred tax	-	-
Taxation on profit	-	-

#### Factors affecting tax expense for the year:

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £'000	2018 £'000
Profit before tax	330	276
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	63	53
Effects of:		
Non-taxable income	(63)	(53)
Total tax expense for the year	-	-

### 5. FIXED ASSETS INVESTMENTS

	Investments in associates £'000
Cost and net book value	
At 1 January 2020 and 31 December 2020	1,200

#### Associates

The company holds a 40% investment in the ordinary share capital of William Briggs & Sons Limited, a company incorporated in England & Wales whose registered office is Amasco House, 101 Powke Lane Cradley Heath, West Midlands, B64 5PX. William Briggs & Sons Limited is an investment holding company of a company whose principal activity is that of roofing and cladding.

At 31 December 2020 the aggregate of the share capital and reserves of William Briggs & Sons Limited was £3,928,000 (2019: £3,928,000), the profit for the year was £825,000 (2019: £691,000) and the company paid dividends of £825,000 (2019: £691,000) in the year.

# The Specialist Waterproofing Group Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 6. SHARE CAPITAL

	2020 £'000	2019 £'000
Allotted, called up and fully paid 1,200 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income.

### 7. RESERVES

#### Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

#### Profit and loss account

This reserve represents cumulative profits and losses.

### 8. DIVIDENDS ON EQUITY SHARES

	2020 £'000	2019 £'000
Amounts recognised as distributions to equity holders in the period	<u>330</u>	<u>276</u>
Final dividend for the year ended 31 December 2020 of £275 (2019: £230) per ordinary share	<u>330</u>	<u>276</u>

### 9. Financial instruments

The carrying values of the Group and Company's financial assets and liabilities are summarised by category below:

	2020 £'000	2019 £'000
<b>Financial assets</b>		
Measured at cost less impairment		
• Fixed assets investments (see note 5)	1,200	1,200
Cash and cash equivalents	<u>2</u>	<u>2</u>
	<u>1,202</u>	<u>1,202</u>
<b>Financial liabilities</b>		
Creditors due within one year	<u>-</u>	<u>-</u>



## **The Specialist Waterproofing Group Limited**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **10. RELATED PARTY TRANSACTIONS**

During the year the company received income of £330,000 (2019: £276,000) from the investment in shares in William Briggs & Sons Limited and paid dividends of £330,000 (2019: £276,000) to the shareholders, IKO Holdings Plc and Company's directors. There are no balances due to or from the entity or directors at 31 December 2020 or 31 December 2019.

No other transactions with related parties have been undertaken that would require disclosure in accordance with FRS 102.

#### **11. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is IKO Enterprises UK ULC, a company incorporated in Canada. Its immediate holding company in the United Kingdom is IKO U.K. Limited, a company registered in England and Wales, which in turn wholly owns the issued share capital of IKO Holdings Plc, the immediate parent company of the company's immediate parent company, William Briggs & Sons Limited.

The largest and smallest group in which the results of the company are consolidated is IKO Enterprises UK ULC and IKO U.K. Limited respectively. The registered address of IKO Enterprises UK ULC is 310, 700 - 4th Avenue SW Calgary AB T2P 3J4, Canada. The registered address of IKO U.K. Limited is Appley Lane North, Appley Bridge, Wigan, Lancashire, WN6 9AB. Copies of the financial statements are available from the Company Secretary at the entities' registered address.