

REGISTERED NUMBER: 05405478 (England and Wales)

**Saint-Gobain Aldwych Limited**  
**Strategic Report, Report of the Directors and**  
**Financial Statements for the Year Ended 31 December 2015**

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**Contents of the Financial Statements  
for the year ended 31 December 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Report of the Independent Auditor</b>	<b>5</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Other Comprehensive Income</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

**Company Information**  
**for the year ended 31 December 2015**

**DIRECTORS:**

E Du Moulin  
B P A Clavel  
C Tardy

**SECRETARY:**

A R Oxenham

**REGISTERED OFFICE:**

Saint-Gobain House  
Binley Business Park  
Coventry  
CV3 2TT

**REGISTERED NUMBER:**

05405478 (England and Wales)

**AUDITOR:**

KPMG LLP  
St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

**Strategic Report  
for the year ended 31 December 2015**

The directors present their strategic report for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The company acts as an investment holding company. Details of its investments are provided in note 6.

**REVIEW OF BUSINESS**

The company made a profit after tax of £53,976,000 for the year ended 31 December 2015 (year ended 31 December 2014: profit £171,818,000).

**PRINCIPAL RISKS AND UNCERTAINTIES**

Risks facing the Saint-Gobain group, which includes Saint-Gobain Aldwych Limited, are discussed in the Annual Report of Saint-Gobain. As an intermediate holding company with most of its income arising from group companies, there are no other significant risks within the company.

**KEY BUSINESS STRATEGIES**

Saint-Gobain, the world leader in sustainable habitat and construction markets, designs, manufactures and distributes building and high-performance materials, providing innovative solutions to the challenges of growth, energy efficiency and environmental protection.

Saint-Gobain is uniquely positioned, with complementary strategic positions in building materials and high-performance materials technologies:

- It is a worldwide or European leader in all of its businesses, with local solutions tailored to the needs of each market.
- It has an unrivalled portfolio of energy efficiency products and solutions.
- With its deep understanding of building professionals' needs, acquired through daily contacts with customers, solutions can be adapted to highly specific customer requirements.
- It has an outstanding potential for innovation, supported by a unique industrial and distribution expertise and a commitment to materials research.
- Its culture of operational excellence gives the group an underlying robustness and the ability to respond quickly to changes in the economic environment.
- Its solid set of tested values helps the group to build lasting relations with all stakeholders, from customers and employees to suppliers, subcontractors, shareholders and the community.

The company acts as an investment holding company in support of the Group's objectives.

**OUR VALUES**

The Saint-Gobain Group has developed a number of shared principles applied by both management and employees which have guided the Group's activities over the years. The directors of Saint-Gobain Aldwych Limited have fully embraced and implemented these values as part of the foundation of our business.

General Principles of Conduct

- Professional commitment
- Respect for others
- Integrity
- Loyalty
- Solidarity

Principles of Action

- Respect for the law
- Caring for the environment
- Worker health and safety
- Employee rights

**FINANCIAL INSTRUMENTS**

All financing balances are intercompany in nature and there were no financial instruments traded during the year.


**Strategic Report - continued  
for the year ended 31 December 2015**

**KEY PERFORMANCE INDICATORS**

The company reviews its performance by using a number of financial and non-financial Key Performance Indicators (KPIs), the most important KPIs are detailed below:

	2015 £'000	2014 £'000
Profit for the year	53,976	171,818
Net assets	3,825,065	3,863,612

**BY ORDER OF THE BOARD:**

  
A R Oxenham - Secretary

Date:

21 September 2016

**Report of the Directors  
for the year ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

**DIVIDENDS**

In 2015 the company declared and paid an interim dividend of £92,523,000 on 20 May 2015. (In 2014 an interim dividend of £56,687,000 and £79,262,825 was declared and paid on 22 May 2014 and 15 July 2014 respectively). The directors recommend the payment of a final dividend for the year ended 31 December 2015 of £164,767,500 (year ended 31 December 2014: £nil). This has not been included in creditors as it was not approved before the year end.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

E Du Moulin  
B P A Clavel  
C Tardy

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- state that applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

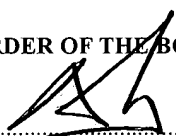
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each 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.

**AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**BY ORDER OF THE BOARD:**

  
A R Oxenham - Secretary

Date:

21 September 2016

**Independent Auditor's Report to the Members of  
Saint-Gobain Aldwych Limited**

We have audited the financial statements of Saint-Gobain Aldwych Limited for the year ended 31 December 2015 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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

**Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditor.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Colin Brearley (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

Date: 23/9/16

**Profit and Loss Account  
for the year ended 31 December 2015**

**Continuing operations**

	Notes	2015 £'000	2014 £'000
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT</b>		-	-
Income from shares in group undertakings		53,860	171,690
Interest receivable and similar income		<u>145</u>	<u>163</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		54,005	171,853
Tax on profit on ordinary activities	4	<u>(29)</u>	<u>(35)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>53,976</u></u>	<u><u>171,818</u></u>



**Other Comprehensive Income  
for the year ended 31 December 2015**

	2015 £'000	2014 £'000
<b>PROFIT FOR THE YEAR</b>	53,976	171,818
<b>OTHER COMPREHENSIVE INCOME</b>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u><u>53,976</u></u>	<u><u>171,818</u></u>

**Balance Sheet**  
**31 December 2015**

	Notes	2015 £'000	2014 £'000
<b>FIXED ASSETS</b>			
Investments	6	3,771,564	3,771,564
<b>CURRENT ASSETS</b>			
Debtors	7	53,620	92,168
<b>CREDITORS</b>			
Amounts falling due within one year	8	(119)	(120)
<b>NET CURRENT ASSETS</b>		<u>53,501</u>	<u>92,048</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,825,065</u>	<u>3,863,612</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	3,394,408	3,394,408
Retained earnings	10	<u>430,657</u>	<u>469,204</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u>3,825,065</u>	<u>3,863,612</u>

The financial statements were approved by the Board of Directors on 21 September 2016 and were signed on its behalf by:



.....  
E Du Moulin - Director

**Statement of Changes in Equity  
for the year ended 31 December 2015**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2014</b>	3,394,408	433,336	3,827,744
<b>Transactions with shareholders recorded directly in equity</b>			
Dividends	-	(135,950)	(135,950)
Total comprehensive income	-	171,818	171,818
<b>Balance at 31 December 2014</b>	<u>3,394,408</u>	<u>469,204</u>	<u>3,863,612</u>
<b>Transactions with shareholders recorded directly in equity</b>			
Dividends	-	(92,523)	(92,523)
Total comprehensive income	-	53,976	53,976
<b>Balance at 31 December 2015</b>	<u>3,394,408</u>	<u>430,657</u>	<u>3,825,065</u>

**Notes to the Financial Statements  
for the year ended 31 December 2015**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

Saint-Gobain Aldwych Limited (the "company") is a company incorporated in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101). The Amendments to FRS 101 (2014/2015 cycle) issued in July 2015 and effective immediately have been applied.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- o A Cash Flow Statement and related notes;
- o Disclosures in respect of transactions with wholly owned subsidiaries;
- o Disclosures in respect of capital management;
- o The effects of new but not yet effective IFRSs;
- o Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Compagnie de Saint-Gobain include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- o IFRS 2 Share Based Payments in respect of group settled share based payments;
- o Certain disclosures required by IAS 36 Impairment of Assets in respect of the impairment of goodwill and indefinite life intangible assets;
- o Disclosures required by IFRS 5 Non-current Assets Held for Sales and Discontinued Operations in respect of the cash flows of discontinued operations;
- o Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill;
- o Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 13.

**Measurement convention**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and financial instruments classified as fair value through the profit or loss or as available-for-sale. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

**Going Concern**

The trading subsidiaries of this company remain highly profitable, and in a net assets position. The directors have given careful consideration to the forecasts for the 12 months following the signing of these accounts, which show continued profitability. In their judgement, the going concern basis is appropriate, and the accounts have been presented on that basis.

**Investments in debt and equity securities**

Investments in associates and subsidiaries are carried at cost less impairment.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2015**

**1. ACCOUNTING POLICIES - continued**

**Classification of financial instruments issued by the company**

Following the adoption of IAS 32, financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with financial instruments that are classified in equity are dividends and are recorded directly in equity.

**Taxation**

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting or taxable profit except in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

**Foreign currencies**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

**Financing income and expenses**

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

Notes to the Financial Statements - continued  
for the year ended 31 December 2015

## 4. TAXATION

## Analysis of tax expense

	2015 £'000	2014 £'000
Current tax:		
Tax	<u>29</u>	<u>35</u>
Total tax expense in profit and loss account	<u>29</u>	<u>35</u>

## Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £'000	2014 £'000
Profit on ordinary activities before income tax	<u>54,005</u>	<u>171,853</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%)	10,936	36,948
Effects of: UK Dividend income	(10,907)	(36,913)
	<u>29</u>	<u>35</u>
Tax expense	<u>29</u>	<u>35</u>

## Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. The company has no deferred tax balance to affect and because the company's main sources of income are expected to continue to be exempt from tax, this is not expected to have a material impact on the company's profitability.

## 5. DIVIDENDS

	2015 £'000	2014 £'000
Ordinary shares of 90p each		
Interim	<u>92,523</u>	<u>135,950</u>

Interim dividends of 2.453p per share were declared and paid on 20 May 2015 (1.503p per share and 2.102p per share were declared and paid on 22 May 2014 and 15 July 2014 respectively).

After the balance sheet date dividends of 4.369p per qualifying ordinary share (2015: £nil) were proposed by the directors. The dividends have not been provided for.

## 6. INVESTMENTS

	Shares in group undertakings £'000
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>3,771,564</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>3,771,564</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2015

## 6. INVESTMENTS - continued

	Shares in group undertakings £'000
<b>COST</b>	
At 1 January 2014	
and 31 December 2014	<u>3,771,564</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>3,771,564</u>

The company's investments in subsidiaries and associates are as follows:

	Country of incorporation	Ownership of shares and voting rights	
		2015	2014
BPB Limited	United Kingdom	100.00%	100.00%
BPB Finance (No. 4) Limited	Netherlands	100.00%	100.00%
Saint-Gobain Performance Plastics	Ireland	99.99%	100.00%
Simpamax Limited	United Kingdom	100.00%	100.00%
BPB Group Finance Limited	United Kingdom	100.00%	100.00%
BPB Group Operations Limited	United Kingdom	100.00%	100.00%
BPB Finance (No. 1) Limited	United Kingdom	100.00%	100.00%
BPB Finance (No.2) Limited	United Kingdom	99.99%	98.25%
BPB Investments Limited	United Kingdom	100.00%	100.00%
Artex Blue Hawk Limited	United Kingdom	100.00%	100.00%
Blue Hawk Limited	United Kingdom	100.00%	100.00%
BPB Paperboard Limited	United Kingdom	100.00%	100.00%
Saint-Gobain Construction Products UK Limited	United Kingdom	100.00%	100.00%
BPB Investments Overseas Limited	United Kingdom	100.00%	100.00%
Commatone Limited	United Kingdom	100.00%	100.00%
BPB Asia Limited	Thailand	95.87%	95.87%
BPB Finance (No. 5) Limited	United Kingdom	100.00%	100.00%
BPB Gypco (Shanghai) Management Co Limited	China	100.00%	100.00%
BPB Luxembourg SA	Luxembourg	100.00%	100.00%
BPB Gypsum BV	Netherlands	100.00%	100.00%
Allied Manufacturing Industries (Private) Limited	Zimbabwe	100.00%	100.00%
Allied Industrial Investments (Private) Ltd	Zimbabwe	100.00%	100.00%
BPB Gypsum Zimbabwe (Private) Limited	Zimbabwe	100.00%	100.00%
BPB Asia Pte Ltd	Singapore	100.00%	100.00%
Asia Gypsum Company Limited	Hong Kong	60.00%	60.00%
Saint-Gobain Gypsum (Shanghai)	China	85.49%	85.49%
BPB Finance (No. 6)	United Kingdom	100.00%	100.00%
BPB India Limited	United Kingdom	100.00%	100.00%
Inversiones BPB Chile Ltda	Chile	100.00%	100.00%
Placo Argentina SA	Argentina	66.76%	66.76%
Placo Do Brasil Ltda	Brazil	66.76%	66.76%
Saint-Gobain Construction Products Belgium	Belgium	100.00%	100.00%
Saint-Gobain Weber Belgium NV	Belgium	100.00%	100.00%
SG Pipe Systems Belgium	Belgium	100.00%	100.00%
Saint-Gobain Formula GmbH	Germany	100.00%	100.00%
Rigips Verwaltungs GmbH & Co KG	Germany	100.00%	100.00%
Saint-Gobain Rigips GmbH	Germany	100.00%	100.00%
Saint-Gobain Papier und Verpackung Handelsgesellschaft	Germany	100.00%	100.00%
Rigips Verwaltungs GmbH & Co KG	Germany	100.00%	100.00%
Saint-Gobain Sekurit Benelux S.A	Belgium	99.99%	99.99%
Saint-Gobain Sekurit (Thailand)	Thailand	66.61%	66.61%
PT Saint-Gobain Sekurit Indonesia	Indonesia	63.28%	63.28%
Thai Gypsum Products PLC	Thailand	83.48%	83.48%
Thaigips Holdings Limited	Thailand	100.00%	100.00%
Yesos Maria Morales SA	Spain	100.00%	100.00%

Notes to the Financial Statements - continued  
for the year ended 31 December 2015

6. INVESTMENTS – continued

		2015	2014
BPB Valmarand SA	Luxembourg	100.00%	100.00%
CertainTeed Gypsum Canada, Inc.	Canada	100.00%	100.00%
New West Gypsum Recycling (BC) Inc	Canada	57.62%	57.62%
New West Gypsum Recycling Ont.	Canada	57.62%	57.62%
Saint-Gobain Gyproc Middle East Fze	United Arab Emirates	100.00%	100.00%
Saint-Gobain Al Rafah LLC	Oman	70.00%	70.00%
Saint-Gobain Construction Products South Africa (Pty)	South Africa	100.00%	100.00%
BPB Gypsum Ltda	Mozambique	100.00%	100.00%
Donn South Africa (Pty) Ltd	South Africa	66.67%	66.67%
Donn Products (Pty) Ltd	South Africa	66.67%	66.67%
Liskey (Pty) Ltd	South Africa	66.67%	66.67%
Gypsum Industries (Pty) Ltd	South Africa	100.00%	100.00%
Saint-Gobain Mining (Pty)	South Africa	100.00%	100.00%
Selcotrade 35 (Pty) Limited	South Africa	100.00%	100.00%
Saint-Gobain Isover South Africa (Pty) Limited	South Africa	100.00%	100.00%
Spunbond Insulation (Pty) Ltd	South Africa	100.00%	100.00%
Saint-Gobain Weber South Africa (Pty) Ltd	South Africa	100.00%	100.00%
Swys Tile Adhesive CY	South Africa	100.00%	100.00%
Saint-Gobain Gypsum (Chang Zhou) Co Limited	China	100.00%	100.00%
Chambers Packaging Ltd	United Kingdom	100.00%	100.00%
Eurogyps Limited	United Kingdom	100.00%	100.00%
Greenberg Glass Limited	United Kingdom	100.00%	100.00%
Gypsum Investments Limited	United Kingdom	100.00%	100.00%
Skiptex Limited	United Kingdom	100.00%	100.00%
Saint-Gobain Construction Products (Ireland) Limited	Ireland	100.00%	100.00%
Gypsum Industries (UK) Limited	United Kingdom	100.00%	100.00%
MOY Isover Ltd	Ireland	100.00%	100.00%
Saint-Gobain Mining (Ireland) Limited	Ireland	99.81%	99.81%
Saint-Gobain Performance Plastics Ireland	Ireland	99.99%	99.99%
John Golcher Limited	United Kingdom	100.00%	100.00%
Radcliffe Paper Tubes Limited	United Kingdom	100.00%	100.00%
Artex Limited	United Kingdom	100.00%	100.00%
The Congleton Board CY Ltd	United Kingdom	100.00%	100.00%
British Gypsum Isover Ltd	United Kingdom	100.00%	100.00%
British Gypsum Limited	United Kingdom	100.00%	100.00%
Celotex Limited	United Kingdom	100.00%	100.00%
Saint-Gobain PAM UK Limited	United Kingdom	100.00%	-
BCC Industries (UK) Limited	United Kingdom	100.00%	-
BCC Pipe Ltd	United Kingdom	100.00%	-
Stanton Limited	United Kingdom	100.00%	-
Saint-Gobain Pipelines South Africa Pty Ltd	South Africa	100.00%	-
Saint-Gobain Weber Limited	United Kingdom	100.00%	-
Nutbrook Canal Navigation	United Kingdom	100.00%	-
Saint-Gobain Construction Products Belgium	Belgium	98.25%	99.15%
Evopan-Cospan NV	Belgium	100%	100%
Saint-Gobain Rigips Austria GesmbH	Austria	97.26%	97.26%
Dolina Nidy SA	Poland	97.26%	97.26%
Rigips Bulgaria EOOD	Bulgaria	97.26%	97.26%
SIA Latvijas Gipsis	Latvia	98.25%	98.25%
SIA Investment Company Balt Minerals	Latvia	98.25%	98.25%
SIA Malpils Minerals	Latvia	97.52%	97.52%
Thai Gypsum Products PLC	Thailand	97.92%	97.92%
Thaigips Holdings Limited	Thailand	98.25%	98.25%
Gypsum Metropolitan Company Ltd	Thailand	52.23%	52.23%
Yesos Maria Morales SA	Spain	98.25%	98.25%
BPB Valmarand SA	Luxembourg	100%	100%
CertainTeed Gypsum Canada, Inc.	Canada	100%	100%
CertainTeed Gypsum North American Services, Inc.	Canada	100%	100%
Rigips Hungaria Gipszkarton Kft	Hungary	100%	100%
Saint-Gobain Construction Products South Africa (Proprietary) Limited	South Africa	100%	100%
BPB Gypsum Ltda	Mozambique	99.66%	99.66%



Notes to the Financial Statements - continued  
for the year ended 31 December 2015

## 6. INVESTMENTS – continued

		2015	2014
Donn South Africa (Pty) Ltd	South Africa	66.67%	66.67%
Donn Products (Pty) Ltd	South Africa	66.67%	66.67%
Liskey (Pty) Ltd	South Africa	66.67%	66.67%

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Amounts owed by group undertakings	<u>53,620</u>	<u>92,168</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Trade creditors	98	98
Tax	<u>21</u>	<u>22</u>
	<u>119</u>	<u>120</u>

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£'000	£'000
3,771,563,904	Ordinary	90p	3,394,408	3,394,408

## 10. RESERVES

	Retained earnings £'000
At 1 January 2015	469,204
Profit for the year	53,976
Dividends	<u>(92,523)</u>
At 31 December 2015	<u>430,657</u>
	Retained earnings £'000
At 1 January 2014	433,336
Profit for the year	171,818
Dividends	<u>(135,950)</u>
At 31 December 2014	<u>469,204</u>

## 11. ULTIMATE CONTROLLING PARTY

The ultimate and controlling party parent company is Compagnie de Saint-Gobain, which is incorporated in France and listed on the Paris, London, Frankfurt and other major European stock exchanges.

The largest group in which the results of the company are consolidated is that headed by Compagnie de Saint-Gobain. The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU. No other group financial statements include the results of the company.

Copies of the Compagnie de Saint-Gobain Group financial statements may be obtained from the Company Secretary, Les Miroirs, 18 Avenue d'Alsace, 92096 Paris La Defense, France.

Notes to the Financial Statements - continued  
for the year ended 31 December 2015

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£'000	£'000
Profit for the financial year	53,976	171,818
Dividends	<u>(92,523)</u>	<u>(135,950)</u>
Net (reduction)/addition to shareholders' funds	(38,547)	35,868
Opening shareholders' funds	<u>3,863,612</u>	<u>3,827,744</u>
Closing shareholders' funds	<u>3,825,065</u>	<u>3,863,612</u>

13. ACCOUNTING ESTIMATES AND JUDGEMENTS

The carrying amounts of the company's investment is reviewed at each balance sheet date. In testing for impairment management have made certain assumptions concerning the future development of the underlying business that is consistent with the five year plan for the entity. The future cash flows have been discounted to provide a net present value for the business based on a rate of 7.25%.