

IDEAL STELRAD GROUP LIMITED

(Registered Number 5419451)

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2007

THURSDAY



AZFHQ40Z

A58

16/10/2008

112

COMPANIES HOUSE

IDEAL STELRAD GROUP LIMITED

DIRECTORS

R A Connell
T T Harvey
G J Letham

SECRETARY

A D Briggs

AUDITORS

Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

BANKERS

HSBC Plc
110 Grey Street
Newcastle upon Tyne
NE1 6JG

SOLICITORS

Dickinson Dees
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

REGISTERED OFFICE

69-75 Side
Newcastle upon Tyne
NE1 3JE

IDEAL STELRAD GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their annual report together with the audited financial statements for the year ended 31 December 2007

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £9,665,000 (2006: loss £8,639,000) No interim dividend has been paid and the directors do not recommend the payment of a final dividend (2006 £nil)

PRINCIPAL ACITIVITY

The company is a management and services supplier to other fellow group undertakings

DIRECTORS

The composition of the Board of Directors during the year, and to the date of this report, was as follows

M De Venecia (resigned 4 April 2007)

S Coates (resigned 4 April 2007)

T T Harvey

R A Connell

G J Letham

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving the reports is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

RE-APPOINTMENT OF AUDITORS

A resolution to re-appoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting

By order of the Board

A handwritten signature in black ink, appearing to read 'G J Letham', written over a horizontal line.

G J Letham
Director

3 April 2008

IDEAL STELRAD GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records that 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 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 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

Independent auditors' report to the members of Ideal Stelrad Group Limited

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

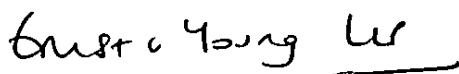
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Ideal Stelrad Group Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP', with a horizontal line underneath.

Ernst & Young LLP
Registered Auditor
Newcastle upon Tyne

3 April 2008

IDEAL STELRAD GROUP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	<i>Notes</i>	<i>2007</i> <i>£'000</i>	<i>2006</i> <i>£'000</i>
Interest receivable	3	279	-
Interest payable	4	(9,712)	(8,769)
<i>Loss on ordinary activities before taxation</i>		<u>(9,433)</u>	<u>(8,769)</u>
Tax (charge)/credit on loss on ordinary activities	5	(232)	130
<i>Loss for the year</i>	10	<u>(9,665)</u>	<u>(8,639)</u>

IDEAL STELRAD GROUP LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2007

	<i>Notes</i>	<i>2007 £'000</i>	<i>2006 £'000</i>
Loss for the year	10	(9,665)	(8,639)
Actuarial gain for the year recognised in the pension scheme		2,449	675
Deferred tax arising on actuarial gain for the year		(735)	(202)
<i>Total recognised losses relating to the year</i>		<u>(7,951)</u>	<u>(8,166)</u>

IDEAL STELRAD GROUP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £'000	2006 £'000
Fixed assets			
Investments	6	76,875	76,875
		<u>76,875</u>	<u>76,875</u>
Current assets			
Debtors:			
amounts falling due after one year	7	1,214	803
amounts falling due within one year	7	-	12
		<u>1,214</u>	<u>815</u>
Creditors: amounts falling due within one year	8	260	-
		<u>954</u>	<u>815</u>
Net current assets			
		954	815
Total assets less current liabilities		77,829	77,690
Creditors: amounts falling due after more than one year	8	(95,634)	(85,922)
Pension liability	11	(862)	(2,484)
		<u>(18,667)</u>	<u>(10,716)</u>
Net liabilities			
		(18,667)	(10,716)
Capital and reserves			
Called up share capital	9	40	40
Share premium account	10	3,934	3,934
Profit and Loss account	10	(22,641)	(14,690)
		<u>(18,667)</u>	<u>(10,716)</u>
Equity shareholders' deficit		(18,667)	(10,716)



G J Letham
Director

3 April 2008

IDEAL STELRAD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Consolidated financial statements have not been prepared as the company is exempt because its financial statements are included in the group financial statements of ISG Holdings Limited, incorporated in England and Wales. These financial statements therefore present information about the individual company and not about its group.

Fundamental accounting concept

The financial statements have been prepared on the going concern basis which assumes that the company will have adequate funding to meet its liabilities as they fall due in the foreseeable future. As at 31 December 2007, the company had net liabilities of £18,667,000. However, the directors have received confirmation from its ultimate parent undertaking that it will continue to provide financial support for a period of twelve months from the date of these financial statements to ensure that the company can meet its debts as they fall due. Accordingly, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

Investments

Investments are carried at cost less provision for impairment.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods. Deferred taxation is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been substantively enacted by the balance sheet date. No discounting is applied to reflect the time value of money.

Pensions

ISG Holdings Limited operates a pension scheme in the UK which has two sections, a defined benefit pension section and a defined contribution section.

The defined benefit section is a multi employer scheme for which individual employer asset shares cannot be identified. The holding company for the principal employers in the group, Ideal Stelrad Group Limited includes the full defined benefit liability on its balance sheet. The current service cost (net of contributions) is met by a subsidiary company and is not, therefore, included in these financial statements.

The cost of providing benefits under the defined benefit section is determined using the projected unit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. Past service costs are recognised in profit or loss on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the profit and loss account. Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains when all parties whose consent is required are irrevocably committed to the transaction.

IDEAL STELRAD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

Pensions (continued)

The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year. The difference between the expected return on plan assets and the interest cost is recognised in the income statement as other finance income or expense.

Actuarial gains and losses are recognised in full in the statement of recognised gains and losses in the period in which they occur.

The defined benefit pension liability in the balance sheet comprises the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds that have been rated at AA or equivalent status), less any past service cost not yet recognised and less the fair-value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published mid-market price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed funds from the scheme.

Capital instruments

When shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet, measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the income statement. The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature.

The remainder of the proceeds on issue is allocated to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component is not remeasured in subsequent years.

2 DIRECTORS' EMOLUMENTS

The company has no employees other than the directors. None of the directors received any emoluments in the year in respect of their duties to the company (2006: £nil). The directors' emoluments in respect of services to the group are disclosed in the financial statements of ISG Holdings Limited.

3 INTEREST RECEIVABLE

	2007 £'000	2006 £'000
Net interest income on pension scheme assets and liabilities (note 11)	25	-
Other interest	254	-
	<u>279</u>	<u>-</u>

IDEAL STELRAD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 INTEREST PAYABLE

	<i>2007</i> <i>£'000</i>	<i>2006</i> <i>£'000</i>
Debt component of preference shares	(9,712)	(8,726)
Net interest cost on pension scheme assets and liabilities (note 11)	-	(43)
	<u>(9,712)</u>	<u>(8,769)</u>

5 TAX ON LOSS ON ORDINARY ACTIVITIES

	<i>2007</i> <i>£'000</i>	<i>2006</i> <i>£'000</i>
A. Analysis of charge/(credit) in the year		
<i>Current Tax</i>		
Current year group relief	84	(13)
Adjustment in respect of previous periods	188	70
Total current tax	<u>272</u>	<u>57</u>
<i>Deferred Tax</i>		
Deferred tax credit on movement of FRS17 pension scheme liability	(40)	(187)
Total deferred tax	<u>(40)</u>	<u>(187)</u>
Tax charge/(credit) on loss on ordinary activities	<u>232</u>	<u>(130)</u>

B. Factors affecting tax (charge)/credit for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 30%) The differences are explained below:

	<i>2007</i> <i>£'000</i>	<i>2006</i> <i>£'000</i>
Loss on ordinary activities before tax	(9,433)	(8,769)
Loss on ordinary activities at standard rate of corporation tax in the UK of 30%	(2,830)	(2,631)
Effects of		
Distributions to holders of equity instruments	2,914	2,618
Adjustment in respect of previous year	188	70
Current tax charge for the year	<u>272</u>	<u>57</u>

C. Factors that may affect future tax charge

The standard rate of corporation tax will reduce to 28% as from 1 April 2008

The impact of this has already been taken into account in the tax rate applied to deferred tax timing differences

IDEAL STELRAD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 INVESTMENTS

2007
£'000

Cost as at 1 January 2007 and 31 December 2007

76,875

Details of the investments in which the group or the company holds 20% or more of the nominal value of any class of share capital, excluding dormant companies, are as follows

Subsidiary undertakings

<i>Name of company * held by subsidiary companies</i>	<i>Country of incorporation</i>	<i>Holding</i>	<i>Proportion of voting rights held</i>	<i>Nature of business</i>
Bladepark Limited	United Kingdom	Ordinary	100%	Holding Company
*Corkgrove Limited	United Kingdom	Ordinary	100%	Holding Company
*Bandwood Limited	United Kingdom	Ordinary	100%	Holding Company
*Caradon Radiators Holdings Limited	United Kingdom	Ordinary	100%	Holding Company
*Caradon Boilers Holdings Limited	United Kingdom	Ordinary	100%	Holding Company
*Caradon Radiators Bidco 2 Limited	United Kingdom	Ordinary	100%	Holding Company
*Caradon Boilers Bidco 3 Limited	United Kingdom	Ordinary	100%	Holding Company
*Ideal Stelrad Limited	United Kingdom	Ordinary	100%	Management and Services Supplier
*Ideal Boilers Limited	United Kingdom	Ordinary	100%	Boilers
*Stelrad Limited	United Kingdom	Ordinary	100%	Radiators
*Caradon Rymax Polska sp zoo	Poland	Ordinary	100%	Radiators
*Caradon Stelrad B V	Holland	Ordinary	100%	Radiators
*Hendnckx Radiatoren NV	Belgium	Ordinary	100%	Radiators
*Termo Teknik Ticaret ve Sanayi A S	Turkey	Ordinary	85%	Radiators
*Caradon Stelrad GmbH	Germany	Ordinary	100%	Radiators
*Henrad GmbH	Germany	Ordinary	100%	Radiators
*Caradon Stelrad Radiatoren Vertriebs GmbH	Austria	Ordinary	100%	Radiators
*Caradon Heating CZ sro	Czech Republic	Ordinary	100%	Radiators
*Keston Holdings Limited	United Kingdom	Ordinary	100%	Holding Company
*Keston Boilers Limited	UK	Ordinary	100%	Boilers
*Keston Boilers Sales Limited	UK	Ordinary	100%	Agency Company
*Celsius 2000 SRL	Romania	Ordinary	100%	Boilers
Joint Ventures				
Warmshire Limited	UK	Ordinary	50%	Boilers Servicing

IDEAL STELRAD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 DEBTORS

	<i>2007</i> <i>£'000</i>	<i>2006</i> <i>£'000</i>
Amounts falling due within one year		
Corporation tax	-	12
	<hr/>	<hr/>
	<i>2007</i> <i>£'000</i>	<i>2006</i> <i>£'000</i>
Amounts falling due after more than one year		
Amounts owed by fellow subsidiary company	1,214	803
	<hr/>	<hr/>

8 CREDITORS

	<i>2007</i> <i>£'000</i>	<i>2006</i> <i>£'000</i>
Amounts falling due within one year		
Corporation tax	260	-
	<hr/>	<hr/>
Amounts falling due after more than one year.		
Preference shares	95,634	85,922
	<hr/>	<hr/>

The preference shareholders have the right to receive a fixed cumulative dividend at a yearly rate of 11%, compounded every six months. The preference shares do not confer any further right of participation in the profits or assets of the company.

The preference shares are redeemable at par by the holder in the event of either a sale, or change in ownership of the company, if the preference dividend is not paid in full or in the event of the winding up of the company. The preference shares are redeemable by the company at any time.

IDEAL STELRAD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 SHARE CAPITAL

	<i>2007 No</i>	<i>2007 £'000</i>	<i>2006 No</i>	<i>2006 £'000</i>
Authorised				
Ordinary 'A' shares of £0 01 each	1,000,000	10,000	1,000,000	10,000
Ordinary 'B' shares of £0 01 each	4,500,000	45,000	4,500,000	45,000
		<u>55,000</u>		<u>55,000</u>
	<i>2007 No</i>	<i>2007 £'000</i>	<i>2006 No</i>	<i>2006 £'000</i>
Allotted, issued and fully paid				
Ordinary 'A' shares of £0 01 each	894,188	9	894,188	9
Ordinary 'B' shares of £0 01 each	3,079,880	31	3,079,880	31
		<u>40</u>		<u>40</u>

There is no difference between the 'A' and 'B' shares in relation to dividends and voting rights
The shares are treated as a single class in the event of a winding up

10 RECONCILIATION OF SHAREHOLDERS' DEFICIT AND MOVEMENTS ON RESERVES

	<i>Share Capital £'000</i>	<i>Share Premium account £'000</i>	<i>Profit & Loss Account £'000</i>	<i>Total Shareholders' deficit £'000</i>
At 1 January 2006	40	3,934	(6,524)	(2,550)
Loss for the year	-	-	(8,639)	(8,639)
Actuarial gain for the year (net of deferred tax)	-	-	473	473
At 1 January 2007	<u>40</u>	<u>3,934</u>	<u>(14,690)</u>	<u>(10,716)</u>
Loss for the year	-	-	(9,665)	(9,665)
Actuarial gain for the year (net of deferred tax)	-	-	1,714	1,714
At 31 December 2007	<u>40</u>	<u>3,934</u>	<u>(22,641)</u>	<u>(18,667)</u>

IDEAL STELRAD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 PENSION COMMITMENTS

ISG Holdings Limited operates a pension plan in the UK which contains a defined benefit section and a defined contribution section. The defined benefit section is a multi-employer scheme for which individual employer asset shares cannot be identified. As the holding company for the principal employers in the group, Ideal Stelrad Group Limited includes the full defined benefit liability on its balance sheet. The current service cost (net of contributions) is met by a subsidiary company and is not, therefore, included in these financial statements. A full actuarial valuation was carried out as at 5 April 2007 and updated to 31 December 2007 by a qualified independent actuary.

The employer contributions made by the group to the plans in the accounting period were £2,117,000 in the defined benefit section and £735,000 in the defined contribution section.

From 1 April 2006, contributions were 19.6% in respect of the merged Group Plan.

As the defined benefit section is closed to new members, under the projected unit method, the current service cost will increase as the members of the scheme approach retirement.

There were no outstanding contributions due to the scheme at the balance sheet date.

The group is currently contributing at a rate which is dependent on the age of the individual member as follows:

<i>Main plan</i>		<i>Former members of the Executive plan</i>	
<i>Age</i>	<i>% of pensionable pay</i>	<i>Age</i>	<i>% of pensionable pay</i>
18 to 24	4	28 to 34	10
25 to 34	6	35 to 44	16
35 to 44	9	45 to 54	23
45 to 54	13	55 to 65	33
55 to 65	18		

The major assumptions used by the actuary to calculate scheme liabilities under FRS 17 are as follows:

	2007 %	2006 %	2005 %
Main assumptions			
Rate of increase in salaries	4.65	4.60	4.40
Rate of increase in pensions in payment	3.15	3.10	2.80
Discount rate	5.55	5.10	4.70
Inflation assumption	3.15	3.10	2.90

IDEAL STELRAD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 PENSION COMMITMENTS (CONTINUED)

The assets and liabilities of the scheme and the expected rates of return are

	<i>Long-term rate of return expected 2007 %</i>	<i>Value 2007 £'000</i>	<i>Long-term rate of return expected 2006 %</i>	<i>Value 2006 £'000</i>	<i>Long-term rate of return expected 2005 %</i>	<i>Value 2005 £'000</i>
Equities	7.10	14,544	6.86	11,102	6.50	7,295
Gilts	-	-	4.30	-	4.00	1,125
Cash	5.50	1,305	5.00	1,354	4.50	1,122
Corporate Bonds	5.50	1,579	5.00	665	4.70	666
Total market value of assets		17,428		13,121		10,208
Present value of scheme liabilities		(18,659)		(16,669)		(13,804)
Deficit in the scheme		(1,231)		(3,548)		(3,596)
Related deferred tax asset		369		1,064		1,079
Net pension liability		(862)		(2,484)		(2,517)

Analysis of the movement in the deficit in the scheme during the year

	<i>£'000</i>
Deficit in scheme at 1 January 2007	(3,548)
Movement in the year:	
Current service cost	(3,009)
Contributions	2,852
Other finance income	25
Actuarial gain before deferred tax	2,449
Deficit in scheme at 31 December 2007	(1,231)

12 CONTINGENT LIABILITIES

Under an unlimited multilateral guarantee, the company, in common with certain fellow subsidiary undertakings, has jointly and severally guaranteed the obligations falling due under one of the group's net overdraft facilities and the senior and mezzanine debt. No loss is expected to arise from these arrangements.

13 CASH FLOW STATEMENT

A consolidated cash flow statement has been included in the financial statements of the parent company which include the accounts of Ideal Stelrad Group Limited. Accordingly, as permitted by FRS1, no cash flow statement is presented with these financial statements.

IDEAL STELRAD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS8 Related Party Disclosures, not to disclose related party transactions with other group undertakings

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party is ISG Holdings Limited, a company registered in England and Wales. The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is ISG Holdings Limited. Copies of ISG Holdings Limited's financial statements can be obtained from Companies House, Cardiff.