

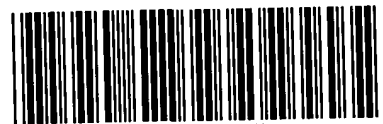
Rollfold Holdings Limited

Annual report and financial statements

Registered number 05820567

10 months ended 31 December 2015

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Officers and Professional Advisers

The board of directors PP Rose (resigned 9 November 2015)
DJ Anderson
K Robinson
DAE Carr
BM Norman
P Kane
A Ahmed

Company secretary K Robinson

Registered office Churwell Vale
Shaw Cross Business Park
Dewsbury
West Yorkshire
WF12 7RD

Auditor: KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Strategic report

Business review and results

With respect to the group to which this company is the parent, the company faced challenging trading conditions in the affordable housing sector, impacting on levels of turnover and operating profit. In response the group has invested in brand and product development which is expected to lead to growth in turnover in the coming years.

The profit for the year, after taxation, amounted to £39,000 (28 February 2015: £2,836,000). The directors have not recommended a dividend.

Risks and uncertainties

The company is a holding company therefore the directors consider that there are no principal risks and uncertainties affecting the company.

By order of the board



DJ Anderson
Director

Churwell Value
Shaw Cross Business Park
Dewsbury
West Yorkshire
WE12 7RD

30 September 2016

Directors' report

The directors present their directors' report and financial statements for the 10 month period ended 31 December 2015.

Principal activities

The principal activity of the group to which this company is the parent was the manufacture and sale of rigid kitchen cabinets to the affordable housing and independent merchant sectors.

The principal activity of the company was that of a holding company.

Future developments

With respect to the group to which this company is the parent, the markets that the group operates in are expected to remain challenging throughout 2016, but the group expects to be able to maintain levels of profitability during the next financial year, by continuing to focus on customer service and delivery proposition.

Directors

The directors who served the company during the year were as follows:

PP Rose (resigned 9 November 2015)
DJ Anderson
K Robinson
DAE Carr
BM Norman
P Kane
A Ahmed

Disabled employees

It is the policy of the company to make no differentiation, in so far as is practicable, between the disabled and the non-disabled in recruitment, training, career development and promotion.

Political and charitable contributions

The company made no political or charitable contributions during the period (*year to 28 February 2015: £nil*).

Employee involvement

The company recognises the importance of good communication and relations with all its employees and, to this end, is committed to keeping the employees fully informed on all matters affecting them.

Directors' report *(continued)*

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 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



DJ Anderson
Director

Churwell Value
Shaw Cross Business Park
Dewsbury
West Yorkshire
WE12 7RD

30 September 2016

Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the 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 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 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.



KPMG LLP

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent auditor's report to the members of Rollfold Holdings Limited

We have audited the financial statements of Rollfold Holdings Limited for the 10 month period ended 31 December 2015 set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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 Directors' Responsibilities Statement set out on page 5, 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 Auditors.

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.

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 period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Rollfold Holdings Limited
(continued)

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.



Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

30 September 2016

Profit and Loss Account
for the 10 month period ended 31 December 2015

	Note	10 month period ended 31 December 2015 £000	12 month period ended 28 February 2015 £000
Turnover		700	2,400
Other external charges – normal		(6)	(95)
Other external charges – exceptional	2	(120)	(955)
Staff costs	4	(525)	(566)
Operating profit		49	784
Interest receivable and similar income	5	-	2,240
Profit on ordinary activities before taxation		49	3,024
Tax on profit on ordinary activities	7	(10)	(188)
Profit on activities after taxation		39	2,836

All of the activities of the company are classed as continuing.

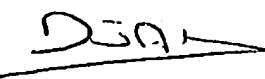
Other Comprehensive Income
for the 10 month period ended 31 December 2015

	10 month period ended 31 December 2015 £000	12 month period ended 28 February 2015 £000
Profit for the period	39	2,836
Other comprehensive income for the period	-	-
Total comprehensive income for the period	39	2,836

Balance Sheet
at 31 December 2015

	Note	31 December 2015 £000	28 February 2015 £000	£000
Fixed assets				
Fixed asset investments	8	26,879		26,879
Current assets				
Debtors	9	74	12	
Cash at bank and in hand		1	7	
		75	19	
Creditors: amounts falling due within one year	10	(18,015)	(18,000)	
Net current liabilities				(17,981)
Total assets less current liabilities				8,898
Deferred taxation	11			2
Net assets				8,900
Capital and reserves				
Called up equity share capital	13	5	5	
Share premium account		499	499	
Other reserves		21,477	21,477	
Profit and loss account		(13,042)	(13,081)	
Shareholders' funds				8,900

These financial statements were approved by the directors on 30 September 2016 and were signed on its behalf by:


DJ Anderson
Director

Company registered number: 05820567

Statement of Changes in Equity

	Share capital £000	Share premium £000	Other reserves £000	Profit and loss account £000	Total £000
Balance at 1 March 2014	5	499	(30)	(15,887)	(15,413)
Total comprehensive income for the period					
Profit or loss	-	-	-	2,836	2,836
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,836	2,836
Transactions with owners, recorded directly in equity					
Capital contribution	-	-	21,477	-	21,477
Disposal of own shares	-	-	30	(30)	-
Total contributions by and distributions to owners	-	-	21,507	(30)	21,477
Balance at 28 February 2015	5	499	21,477	(13,081)	8,900

	Share capital £000	Share premium £000	Other reserves £000	Profit and loss account £000	Total £000
Balance at 1 March 2015	5	499	21,477	(13,081)	8,900
Total comprehensive income for the period					
Profit or loss	-	-	-	39	39
Other comprehensive income (see note 28)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	39	39
Balance at 31 December 2015	5	499	21,477	(13,042)	8,939

At 1 March 2014, other reserves related to the shares of Rollfold Holdings Limited that were held by a subsidiary company, Rollfold Trustee Limited. In accordance with UITF32, the transaction was accounted for as though Rollfold Holdings Limited held the shares itself. Rollfold Trustee Limited held 30,000 of the Ordinary shares of 1p each, which were purchased from former directors. Rollfold Trustee Limited paid £29,950 for the shares. On acquisition of the company by Nobia Holdings UK Limited, the shares were disposed of for £nil consideration. The loss of £29,950 has been transferred into profit and loss reserves.

At 31 December 2015, other reserves represent a capital contribution from Nobia Holdings UK Limited in the form of a waiver of an intercompany creditor.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

Rollfold Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments. Amounts owed to group companies of £17,769,000 as at 28 February 2015, which are payable on demand, have been reclassified from 'creditors: amounts falling due after more than one year' to 'creditors: amounts falling due within one year' in the comparative balance sheet in accordance with FRS 102. The transition from old UK GAAP to FRS 102 has not affected the company's previously reported equity, financial performance and cash flows.

The Company's ultimate parent undertaking, Nobia AB, includes the Company in its consolidated financial statements. The consolidated financial statements of this group are prepared in accordance with IFRS and are available to the public and may be obtained from Nobia Nordisk Bygginterior AB, Klarabergsviadukten 70, (C8) SE - 10724, Stockholm, Sweden. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Nobia AB include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 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.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The directors have prepared profit and cashflow forecasts to September 2017 for the Rollfold Holdings Limited Group and they consider the sales and operating growth assumptions therein to be reasonable and that there are sufficient banking facilities and group support in place to meet obligations as they fall due. The directors therefore conclude that after due consideration of all of the facts the preparation of the accounts on a going concern basis is appropriate.

Notes (continued)

1 Accounting policies (continued)

Taxation

Tax on the profit or loss for the year 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 or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, 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 timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, [associates, branch, joint ventures] to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency 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 retranslated to the functional currency at the foreign exchange rate ruling at that date.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment

Cash at bank

Cash at bank includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company (continued)

(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.

Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Impairment excluding stocks, and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Notes (continued)

1 Accounting policies (continued)

Impairment excluding stocks, and deferred tax assets (continued)

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Turnover

Turnover represents a management charge payable by a subsidiary company. All turnover represents the rendering of services and originates in the UK.

2 Expenses and auditor's remuneration

Included in profit/loss are the following:

	31 December 2015 £000	28 February 2015 £000
<i>Exceptional costs</i>		
Other exceptional costs	120	-
One off payroll costs and professional fees associated with the sale of the company to Nobia Holdings UK Ltd	-	955
	<hr/>	<hr/>

Other exceptional costs relate to director compensation for loss of office.

The auditors' remuneration of £5,000 is borne by a subsidiary undertaking, Rixonway Kitchens Limited. In addition, taxation compliance fees payable to the company's auditor were £1,060 (year to 28 February 2015: £1,060).

Notes (continued)

3 Particulars of employees

The average number of staff employed by the company during the financial period amounted to:

	31 December 2015 No	28 February 2015 No
Number of production staff	1	1
Number of selling staff	2	3
Number of administrative staff	1	1
	<u>4</u>	<u>5</u>

4 Staff costs

	31 December 2015 £000	28 February 2015 £000
Wages and salaries	447	425
Social security costs	56	80
Other pension costs	22	61
	<u>525</u>	<u>566</u>

5 Interest receivable and similar income

	31 December 2015 £000	28 February 2015 £000
Loan stock interest waived by loan stock holders upon sale of the company to Nobia Holdings UK Ltd	-	2,240
	<u>-</u>	<u>2,240</u>

6 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	31 December 2015 £000	28 February 2015 £000
Directors' remuneration	584	1,086
Company pension contributions to money purchase schemes	22	61
Compensation for loss of office	106	-
	<u>712</u>	<u>1,147</u>
Remuneration of highest paid director:		
Total remuneration (excluding pension contributions)	<u>292</u>	<u>433</u>

Notes (continued)

7 Taxation

Total tax expense recognised in the profit and loss account

	31 December 2015 £000	£000	28 February 2014 £000	£000
<i>Current tax</i>				
Current tax on income for the period	8		190	
Adjustments in respect of prior periods	-		-	
	<hr/>		<hr/>	
Total current tax		8		190
<i>Deferred tax</i>				
Origination/reversal of timing differences (note 11)		2		(2)
		<hr/>		<hr/>
Total tax		10		188
		<hr/>		<hr/>

Reconciliation of effective tax rate

	31 December 2015 £000	28 February 2015 £000
Profit for the period	39	2,836
Total tax expense	10	188
	<hr/>	<hr/>
Profit excluding taxation	49	3,024
Tax using the UK corporation tax rate of 20.1% (28 February 2015: 21.2%)	10	641
Expenses not deductible for tax purposes	-	21
Income not taxable	-	(474)
	<hr/>	<hr/>
Total tax expense included in profit or loss	10	188
	<hr/>	<hr/>

Factors that may affect future tax charges

A reduction in the main rate of UK corporation tax, to 20% with effect from 1 April 2015, became substantively enacted in 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. The deferred tax balance at 31 December 2015 has been calculated based on these rates.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge.

Notes (continued)

8 Investments

	Subsidiary undertakings £000
<i>Cost</i>	
At 28 February 2015 and 31 December 2015	26,879
<i>Net book value</i>	
At 28 February 2015 and 31 December 2015	26,879

All subsidiaries

Name of company	Issued share capital	Details of investments	Nature of business
Rollfold Group Limited	275,946 Ordinary shares of £1 each	100% direct	Dormant holding company
Rixonway Kitchens Limited	1,000 Ordinary shares of £1 each	100% indirect	Kitchen manufacturer

All of the companies principal country of operation is England. During the period dormant companies, Rollfold Limited, Halvanto Kitchens Limited and Rollfold Trustee Limited were struck off.

9 Debtors

	31 December 2015 £000	28 February 2015 £000
Corporation tax	74	-
Other debtors	-	12
	<u>74</u>	<u>12</u>

10 Creditors: amounts falling due within one year

	31 December 2015 £000	28 February 2015 £000
Amounts owed to group companies	17,871	17,769
Corporation tax	-	190
Other creditors	25	16
Accruals and deferred income	119	25
	<u>18,015</u>	<u>18,000</u>

Notes (continued)

11 Deferred taxation

The movement in the deferred taxation asset during the period was:

	31 December 2015 £000	28 February 2015 £000
Asset brought forward	(2)	-
Decrease in asset	2	(2)
	<hr/>	<hr/>
Asset carried forward	-	(2)
	<hr/>	<hr/>

The company's deferred taxation asset consists of the tax effect of timing differences in respect of:

	31 December 2015 Provided £000	28 February 2015 Provided £000
Short term timing differences	-	(2)
	<hr/>	<hr/>

12 Related party transactions

As a result of an acquisition during 2006/07 of Rollfold Group Limited, the company issued unsecured loan stock to August Equity Partners LLP totalling £10,199,000.

Interest was charged on the loan stock at 15% per annum to redemption in December 2014. Up to 28 February 2014, £15,551,000 of loan stock and PIK stock (rolled-up interest) was listed on the Channel Islands Securities Exchange with the same interest rate being charged. During the year ended 28 February 2015 £15,551,000 was repaid by the group leaving £nil listed at the year end.

Interest totalling £548,000 which had been charged to the company in previous periods was waived.

During the prior year August Equity Partners LLP charged the company £58,000 for management services. At the year end there was £nil (28 February 2015: £nil) outstanding.

As a result of the acquisition during 2006/07 of Rollfold Group Limited, the company issued £3,249,000 of unsecured loan stock to certain directors/shareholders and former directors/shareholders. Interest was charged on the loan stock at 10% per annum to redemption in December 2014. Interest totalling £1,993,000 and £3,249,000 of loan stock was paid to directors/shareholders and former directors/shareholders in the period upon sale of the company to Nobia Holdings UK Ltd and redemption of the loan notes. £1,692,000 of accrued loan note interest which had been charged to previous periods was waived in the prior period.

At the year end, no shares were held by any director, nor were any loan notes repayable to any director.

There were no contracts of significance subsisting during the period in which any of the directors was materially interested.

Notes (continued)

13 Share capital

Allotted, called up and fully paid:

	31 December 2015 No	£	28 February 2015 No	£
Ordinary shares of £0.01 each	200,000	2,000	200,000	2,000
A Ordinary shares of £0.01 each	300,000	3,000	300,000	3,000
B Ordinary shares of £0.01 each	22,224	222	22,224	222
	<u>522,224</u>	<u>5,222</u>	<u>522,224</u>	<u>5,222</u>

14 Ultimate parent undertaking

The parent undertaking of the company is Nobia Holdings UK Limited.

The ultimate parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Nobia AB, a company registered in Sweden. The consolidated financial statements of the group can be obtained from the Secretary at Nobia Nordisk Bygginterior AB, Klarabergsviadukten 70, (C8) SE-10724 Stockholm, Sweden.

In the opinion of the directors this is the company's ultimate parent undertaking.