

# **Latium Roofing Systems Limited**

Annual Report and Financial Statements

Year Ended

28 October 2022

Company Number 05820962

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# Latium Roofing Systems Limited

## Company Information

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<b>Directors</b>	T J Halpin D S Kennedy J S Kennedy J R Kennedy P B Kennedy A C Kirk J Slade A W M Thomson
<b>Registered number</b>	05820962
<b>Registered office</b>	Enterprise Works Salthill Road Clitheroe Lancashire BB7 1PE
<b>Independent auditor</b>	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3AT

# Latium Roofing Systems Limited

## Contents

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	Page
Strategic Report	1 - 3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 10
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14 - 19

# Latium Roofing Systems Limited

## Strategic Report For the Year Ended 28 October 2022

The Directors present their Strategic Report together with the audited financial statements for the year ended 28 October 2022.

### Business review

As an intermediate holding company the only costs associated to the business are finance costs on the existing loans.

### Principal risks and uncertainties

The principal risks of the business are the performance of the subsidiaries and the impact on the carrying value of the investment. The principal risks facing the subsidiaries concern the macroeconomic environment and the value of the market for home improvement products. Whilst the Directors believe the market has shown signs of recovery there is a fear that further adverse changes in the wider economy could adversely affect consumer confidence. The subsidiaries continue to manage their cost base closely in line with activity and investing to introduce new products into both the current markets and into new markets in order to manage risk.

### Key performance indicators

As the Company is an intermediate holding company, there are no key performance indicators based on the performance of the Company. The key performance indicators of the subsidiaries are daily sales, gross margin percentage and cash flows.

### Section 172 Statement

The Directors recognise their responsibility to act in a way which promotes the success of the Company for all stakeholders, in line with Section 172(1) of the Company Act 2006, and as such, has evaluated its key stakeholders and how we have engaged with them during the year.

Stakeholder Group	Why we engage	How we engage
Employees	The long-term success of the Company relies upon our employees being committed to our strategy and core values. We engage regularly with our employees to ensure we create a safe environment in which they are happy to work.	We hold regular communications meetings in order to share performance and strategy and seek feedback. These are held company wide and through our Joint Consultative Committee. We maintain a common digital portal for all employee communications and hire internally where possible. Our culture also welcomes access to our senior team by anyone.
Customers	Building solid and long-standing relationships with our customers is fundamental to the success of our Company. We pride ourselves on providing excellent customer service and products that meet all customer requirements to maintain customer loyalty and build brand reputation.	Our commercial team have regular communication with our customers to ensure we are meeting their requirements and working collaboratively for future developments. Customer visits and on-site training are regular occurrences and actively encouraged.

# Latium Roofing Systems Limited

## Strategic Report (continued) For the Year Ended 28 October 2022

### Section 172 Statement (continued)

Stakeholder Group	Why we engage	
Suppliers	In order to be flexible and adaptable to our customer needs, we retain a large and versatile global supply base to ensure we meet the quality and technical requirements our customers set for us.	Our supply chain team have regular correspondence and undertake site audits with our supply base. Face-to-face meetings, telephone calls and emails are also commonplace. We work collaboratively and set reasonable expectations in open and honest working relationships.
Community	The Company cares about its local community, where most of its employees live, and is passionate about making the local area a great place to live and work. We want to build trust amongst the community and work collaboratively. Residence committee.	The Company regularly holds fundraising events in support of local and national charities and local causes. Our factory is close to a residential area and we work closely with our neighbors to ensure positive engagement. We reach out to local schools helping run work / interview training sessions and offering work placements. We have also introduced an apprenticeship scheme to encourage development within the local community.
Environment	The Company is aware of its responsibilities to the environment and the impact it has on the wider world.	The Company takes its responsibility for the environment seriously. We constantly strive to reduce waste and energy consumption and make our products in a more environmentally friendly way and from sustainable sources. Where we cannot eliminate waste we maximize our use of recycling.
Shareholders	Whilst the Company runs autonomously, the support from our Shareholders is essential to ensuring we hit our long-term growth objectives. We create value for our shareholders by generating strong results that we can translate into further investment in the Company and wider group, whilst strengthening the Statement of Financial Position.	There is at least one formal shareholder meeting each year, to discuss the prior year events and results, and align future plans and targets, but we have open dialogue with our shareholders throughout the year. We ensure our communication is consistent, regular, and clear.

# Latium Roofing Systems Limited

## Strategic Report (continued) For the Year Ended 28 October 2022

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### Section 172 Statement (continued)

#### Principal Decisions

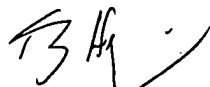
- **Loan Forgiveness**  
During 2022 the board took the decision that a £147,065 loan to Ultraframe Composites Limited from Ultraframe (UK) Limited was uncollectable and was written down.

#### Future developments

The Company will continue to operate as a holding company for the foreseeable future.

This report was approved by the board on 14 July 2023

and signed on its behalf.



**T J Halpin**  
Director

# Latium Roofing Systems Limited

## Directors' Report For the Year Ended 28 October 2022

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The Directors present their report and the audited financial statements for the year ended 28 October 2022.

### Principal activity

The Company's principal activity is that of a holding company.

### Results and dividends

The result for the year, after taxation, amounted to £Nil (2021 - £Nil).

No dividend was paid or declared during the year (2021 - £Nil).

### Directors

The Directors who served during the year were:

T J Halpin  
D S Kennedy  
J S Kennedy  
J R Kennedy  
P B Kennedy  
A C Kirk  
J Slade  
A W M Thomson (appointed 17 December 2021)

### Greenhouse gas emissions, energy consumption and energy efficiency action

The Company has taken the exemption available to subsidiary companies not to disclose information in respect of greenhouse gas emissions, energy consumption and energy efficiency action given this is disclosed in the consolidated financial statements of the ultimate parent company LPE Holdco Limited.

### Qualifying third party indemnity provisions

The Company has indemnified its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision were in place during the year and are in force at the date of approving the financial statements.

### Matters covered in the Strategic Report

Disclosures required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the Directors consider them to be of strategic importance to the Company.

### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

# Latium Roofing Systems Limited

## Directors' Report (continued) For the Year Ended 28 October 2022

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### Auditor

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

This report was approved by the board on 14 July 2023 and signed on its behalf.



**T J Halpin**  
Director



# **Latium Roofing Systems Limited**

## **Directors' Responsibilities Statement For the Year Ended 28 October 2022**

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The Directors are responsible for preparing the Strategic Report, the 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, 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). 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 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 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.

# Latium Roofing Systems Limited

## Independent Auditor's Report to the Members of Latium Roofing Systems Limited

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### Opinion

We have audited the financial statements of Latium Roofing Systems Limited ("the Company") for the year ended 28 October 2022 which comprise Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 October 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# Latium Roofing Systems Limited

## Independent Auditor's Report to the Members of Latium Roofing Systems Limited (continued)

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### Other information

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

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

We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### Responsibilities of Directors

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

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

# Latium Roofing Systems Limited

## Independent Auditor's Report to the Members of Latium Roofing Systems Limited (continued)

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

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

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

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

Based on our understanding and accumulated knowledge of the Company and the sector in which it operates we considered the risks of acts by the Company which were contrary to applicable laws and regulations, including fraud and whether such actions of non-compliance might have a material effect on the financial statements, such as the Company accounting policies, tax legislation, the financial reporting framework and the UK Companies Act 2006. All team members were briefed to ensure they were aware of any relevant regulations in relation to their work.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Obtaining an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control; and
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# Latium Roofing Systems Limited

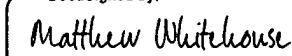
## Independent Auditor's Report to the Members of Latium Roofing Systems Limited (continued)

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### Use of our report

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

DocuSigned by:



**Matthew Whitehouse** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Manchester  
United Kingdom

Date: 14 July 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# **Latium Roofing Systems Limited**

## **Statement of Comprehensive Income For the Year Ended 28 October 2022**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

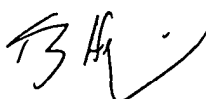
# Latium Roofing Systems Limited

Registered number: 05820962

## Statement of Financial Position As at 28 October 2022

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	6	39,440	39,440
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	4,578	4,578
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(21,329)	(21,329)
<b>Net current liabilities</b>		<b>(16,751)</b>	<b>(16,751)</b>
<b>Total assets less current liabilities</b>		<b>22,689</b>	<b>22,689</b>
<b>Net assets</b>		<b>22,689</b>	<b>22,689</b>
<b>Capital and reserves</b>			
Share capital	9	-	-
Share premium account	10	1	1
Capital contribution reserve	10	240	240
Profit and loss account	10	22,448	22,448
<b>Total equity</b>		<b>22,689</b>	<b>22,689</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 July 2023



**T J Halpin**  
Director

The notes on pages 14 to 19 form part of these financial statements.

# Latium Roofing Systems Limited

## Statement of Changes in Equity For the Year Ended 28 October 2022

	Share capital £000	Share premium account £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
At 29 October 2021	-	1	240	22,448	22,689
<b>Comprehensive income for the year</b>					
Result for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-
<b>At 28 October 2022</b>	-	1	240	22,448	22,689

## Statement of Changes in Equity For the Year Ended 29 October 2021

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 30 October 2020	-	1	240	22,448	22,689
<b>Comprehensive income for the year</b>					
Result for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-
<b>At 28 October 2021</b>	-	1	240	22,448	22,689

The notes on pages 14 to 19 form part of these financial statements.



# Latium Roofing Systems Limited

## Notes to the Financial Statements For the Year Ended 28 October 2022

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### 1. General information

Latium Roofing Systems Limited is a private company, limited by shares, and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company information page and the nature of the Company's operations and its principal activity is set out in the Directors' Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the Companies Act 2006 s390 which states that a company may prepare its financial statements to a date either side of its accounting reference period. Accordingly these financial statements have been drawn up for the year ended 28 October 2022.

The Company's functional and presentational currency is GB Pounds. All amounts in these financial statements have been rounded to the nearest thousand pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of LPE Holdco Limited as at 28 October 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

# **Latium Roofing Systems Limited**

## **Notes to the Financial Statements For the Year Ended 28 October 2022**

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### **2. Accounting policies (continued)**

#### **2.4 Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding the net current liabilities of £16,751,000 (2021 - £16,751,000). Latium Plastics Enterprises Limited, the Company's parent company, has confirmed that they will provide sufficient funding to the Company and will not call in the loans for at least 12 months from the date of approval of the financial statements and for the foreseeable future to enable the Company to continue to trade and meet its liabilities to third parties as they fall due. A letter of support has been obtained from the ultimate shareholder which states that shareholder loans will not be recalled 12 months from the date of signing.

The Directors have therefore concluded that the Company is a going concern. The Company financial statements are prepared on the assumption that it will continue as a going concern in the foreseeable future. The Directors are not aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

#### **2.5 Valuation of investments**

Investments in subsidiaries are measured at fair value with changes in fair value recognised in other comprehensive income.

#### **2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.7 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Latium Roofing Systems Limited

## Notes to the Financial Statements For the Year Ended 28 October 2022

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### 2. Accounting policies (continued)

#### 2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Statement of Financial position date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors do not consider there to be any areas of critical judgements that have been made in the process of applying the Company's accounting policies.

### 4. Auditor's remuneration

Auditor's remuneration of £2,000 (2021 - £2,000) is borne by a fellow group subsidiary without recourse.

### 5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £Nil).

The Company's Directors remuneration is borne by a fellow group subsidiary.

# Latium Roofing Systems Limited

## Notes to the Financial Statements For the Year Ended 28 October 2022

### 6. Fixed asset investments

	Investments in subsidiary companies £000
<b>Valuation and net book value</b>	
At 30 October 2021	39,440
At 28 October 2022	<u>39,440</u>

The fair value of investments in subsidiary companies has been calculated using the present values of future cash flows expected to arise from the investment discounted using a discount rate of between 12% and 13%.

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Ultraframe (UK) Limited	Design and manufacture of conservatory systems	Ordinary	100%
Latium Holdings Limited	Holding Company	Ordinary	100%
Altrincham Roofs Limited	Manufacture and sale of home improvement products	Ordinary	100%
Ultrapanel Building Technologies Limited	Manufacture and sale of domestic roof and walling systems	Ordinary	100%

CDW Investments Limited, CDW Products Limited, Quantal Limited and Ultraframe Composites Limited were placed into liquidation.

The registered office of the remaining subsidiary undertakings is Enterprise Works, Salthill Road, Clitheroe, Lancashire, BB7 1PE.

# Latium Roofing Systems Limited

## Notes to the Financial Statements For the Year Ended 28 October 2022

### 7. Debtors

	2022 £000	2021 £000
Amounts owed by group undertakings	4,578	4,578

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 8. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Other loans	24	24
Amounts owed to group undertakings	21,305	21,305
	21,329	21,329

Other loans are secured on the assets of the Company via debenture.

Other loans are repayable on demand and are non interest bearing.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 9. Share capital

	2022 £000	2021 £000
<b>Allotted, called up and fully paid</b>		
11,356 (2021 - 10,902) ordinary shares of £0.01 each	-	-

On 17 December 2021 the Company issued 474 ordinary shares at nominal value

# Latium Roofing Systems Limited

## Notes to the Financial Statements For the Year Ended 28 October 2022

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### 10. Reserves

The Company's capital and reserves are as follows:

#### Share capital

Share capital represents the nominal value of shares issued.

#### Share premium account

Share premium represents the value of which the consideration received upon issue of ordinary share capital exceed the nominal value of the issued shares.

#### Capital contribution reserve

The capital contribution reserve represents consideration waived on amounts owed to related party undertakings.

#### Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

### 11. Related party transactions

The Directors have taken advantage of the exemption contained in section 33.1A of FRS 102 and have not disclosed related party transactions with group companies which are wholly owned subsidiaries of LPE Holdco Limited. In addition to these the Company had the following related party transactions:

At the year end £24,000 (2021 - £24,000) was due to Mr B G Kennedy, the Company's ultimate owner.

### 12. Ultimate parent company and controlling party

The Company's immediate parent company is Latium Plastics Enterprises Limited, a company registered in England and Wales. The registered office is Hamilton House, Church Street, Altrincham, England, WA14 4DR.

The Company's ultimate parent company and the largest and smallest group for which consolidated financial statements are prepared is LPE Holdco Limited, a company registered in England and Wales. The consolidated financial statements of LPE Holdco Limited are available to the public and may be obtained from their registered office at Hamilton House, Church Street, Altrincham, England, WA14 4DR.

The ultimate controlling party is Mr B G Kennedy by virtue of his majority shareholding in the ultimate parent company.