

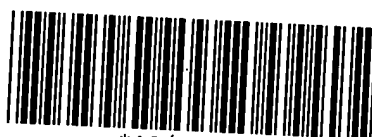
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**BELFOR UK HOLDINGS LIMITED**

**Annual report and financial statements**

**For the year ended 31 December 2018**

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# **BELFOR UK HOLDINGS LIMITED**

## **COMPANY INFORMATION**

### **DIRECTORS**

Conor Roche  
Alasdair Phillips

### **COMPANY SECRETARY**

Philsec Limited

### **COMPANY NUMBER**

05947577

### **REGISTERED OFFICE**

No1 Colmore Square  
Birmingham  
B4 6AA

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

### **BANKERS**

BNP Paribas London Branch  
10 Harewood Avenue  
London  
NW1 6AA

# **BELFOR UK HOLDINGS LIMITED**

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**BELFOR UK HOLDINGS LIMITED**

**STRATEGIC REPORT  
for the year ended 31 December 2018**

The directors present their strategic report for the company for the year ended 31 December 2018.

**Business review**

The company did not trade during the year and its activities reflect that of an intermediate holding undertaking.

The results for the year reflect the interest payable on loans from group undertakings together with the effect of exchange movements on those loans during the year.

Net liabilities increased by £187,322 to £1,025,929, reflecting the net loss for the financial year.

**Principal risk and uncertainties and Key Performance Indicators**

Given the nature of the business, the company directors are of the opinion that the principal risks and uncertainties and Key Performance Indicators are only meaningful at a subsidiary level and are therefore disclosed within the subsidiary financial statements which are publicly available at their registered address.

This report was approved by the board on 27<sup>th</sup> February 2019 and signed on its behalf by:



Alasdair Phillips  
Director



Conor Roche  
Director

# **BELFOR UK HOLDINGS LIMITED**

## **DIRECTORS' REPORT for the year ended 31 December 2018**

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

### **Results**

The loss for the financial year amounted to £187,322 (2017: loss £326,840). The business review is included within the Strategic Report on page 1.

### **Principal activities and future developments**

The principal activity of the company is that of an intermediate holding company and this is not expected to change in the foreseeable future.

BELFOR UK Holdings Limited is a private limited company and is incorporated and domiciled in the UK.

### **Dividends**

The directors do not recommend payment of a dividend (2017: £nil).

### **Financial risk management**

The company is financed through loans from group companies designated in euros and therefore is itself exposed to euro currency exchange risk. This is however effectively eliminated on group consolidation. Interest rate risk on these loans is centrally managed by the European group's treasury department.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

Conor Roche  
Alasdair Phillips

### **Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### **Statement of directors' responsibilities in respect of the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# **BELFOR UK HOLDINGS LIMITED**

## **DIRECTORS' REPORT** **for the year ended 31 December 2018 (continued)**

### **Statement of directors' responsibilities in respect of the financial statements (continued)**

The directors 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 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.

### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent Auditors**

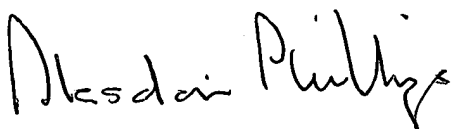
PricewaterhouseCoopers LLP have indicated their willingness to be reappointed as statutory auditors.

### **Going concern**

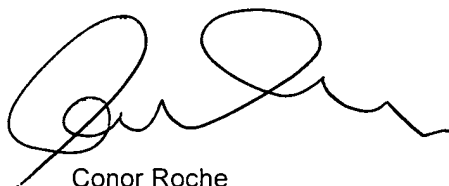
The directors have reviewed the prospects for the company and its subsidiaries for the next twelve months from the date of signing the financial statements. They have considered the company's trading forecasts to the end of that period, as well as the potential uncertainties of achieving such forecasts, along with the range of actions which could be taken in response. Despite the challenging economic conditions, the directors remain confident that the company and its subsidiaries are well placed to take advantage of all the opportunities that such conditions present.

The explicit support of the intermediate parent undertaking, BELFOR (Gibraltar) Limited, has been a critical factor in reassuring the directors that the company and its subsidiaries have the necessary resources to remain in operational existence for the foreseeable future. Hence they continue to adopt the going concern basis in preparing the financial statements.

This report was approved by order of the board on 27<sup>th</sup> February 2019 and signed on its behalf by:



Alasdair Phillips  
Director



Conor Roche  
Director

# ***Independent auditors' report to the members of Belfor UK Holdings Limited***

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

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### **Opinion**

In our opinion, Belfor UK Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, which is currently due to occur on 29 March 2019, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# ***Independent auditors' report to the members of Belfor UK Holdings Limited (continued)***

## ***Strategic Report and Directors' report***

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 year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### ***Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

*Sarah Phillips*

Sarah Phillips (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham

5 March 2019



**BELFOR UK HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2018

	Note	2018 £	2017 £
Administrative expenses		(47,255)	(191,142)
<b>OPERATING LOSS</b>	2	(47,255)	(191,142)
Interest payable and similar expenses	4	(140,067)	(135,698)
<b>LOSS BEFORE TAXATION</b>		(187,322)	(326,840)
Tax on loss	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		(187,322)	(326,840)

All results derive from continuing activities.

There is no other comprehensive income and therefore a Statement of Comprehensive Income has not been prepared.

The notes on pages 9 to 14 form part of these financial statements.

**BELFOR UK HOLDINGS LIMITED**

**BALANCE SHEET**  
as at 31 December 2018

	Note	£	2018 £	2017 £
<b>FIXED ASSETS</b>				
Investments	6		3,703,500	3,703,500
<b>CURRENT ASSETS</b>				
Debtors due within one year	7	1,013,334		1,013,334
Cash at bank and in hand		10		-
		1,013,344		1,013,334
<b>CREDITORS: amounts falling due within one year</b>	8	(516,735)		(500,187)
<b>NET CURRENT ASSETS</b>			496,609	513,147
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,200,109	4,216,647
<b>CREDITORS: amounts falling due after more than one year</b>	9		(5,226,038)	(5,055,254)
<b>NET LIABILITIES</b>			(1,025,929)	(838,607)
<b>CAPITAL AND RESERVES</b>				
Called up share capital	10		4,203,500	4,203,500
Share premium account			2,041,375	2,041,375
Profit and loss account			(7,270,804)	(7,083,482)
<b>TOTAL SHAREHOLDERS' DEFICIT</b>			(1,025,929)	(838,607)

Further comment on the balance sheet line items are presented in the notes to the financial statements.

The financial statements on pages 6 to 14 were approved by order of the board of directors on 27<sup>th</sup> February 2019 and were signed on its behalf by:



Alasdair Phillips  
Director



Conor Roche  
Director

**BELFOR UK HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2018

	<b>Called up share capital £</b>	<b>Share Premium account £</b>	<b>Profit and loss account £</b>	<b>Total shareholders' deficit £</b>
Balance as at 1 January 2017	4,203,500	2,041,375	(6,756,642)	(511,767)
Loss for the year	-	-	(326,840)	(326,840)
Total comprehensive expense for the financial year	-	-	(326,840)	(326,840)
Balance as at 31 December 2017	4,203,500	2,041,375	(7,083,482)	(838,607)
Balance as at 1 January 2018	4,203,500	2,041,375	(7,083,482)	(838,607)
Loss for the year	-	-	(187,322)	(187,322)
Total comprehensive expense for the financial year	-	-	(187,322)	(187,322)
<b>Balance as at 31 December 2018</b>	<b>4,203,500</b>	<b>2,041,375</b>	<b>(7,270,804)</b>	<b>(1,025,929)</b>

## **BELFOR UK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018**

#### **1 ACCOUNTING POLICIES**

The following accounting policies have been consistently applied throughout the year under review.

##### **STATEMENT OF COMPLIANCE**

The individual financial statements of BELFOR UK Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006.

##### **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The company is a wholly owned subsidiary of BELFOR (Gibraltar) Limited and of its ultimate parent BELFOR Holdings Inc. It is included in the consolidated financial statements of BELFOR (Gibraltar) Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of Companies Act 2006 from the requirement to prepare consolidated financial statements.

It is considered appropriate for the company to prepare financial statements using the going concern basis of preparation by virtue of the explicit support given by the intermediate parent company, BELFOR (Gibraltar) Limited, as described in the Directors' report on page 3.

##### **CASH FLOW**

The company is a wholly owned subsidiary of BELFOR Luxembourg Sarl and is included in the consolidated financial statements of BELFOR (Gibraltar) Limited whose consolidated financial statements are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard 102.

##### **INVESTMENTS**

Investments held as fixed assets are shown at cost less provision for impairment. An impairment charge is made where the carrying value is greater than the higher of the forecast of discounted cash flows from the investment and the net realisable value of that investment.

##### **CURRENT TAX**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### **DEFERRED TAXATION**

Deferred tax arises from timing differences that are differences between taxable profit and total comprehensive income as stated in the financial statements. These timing differences 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.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantially enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax assets are not discounted.

##### **FOREIGN CURRENCIES**

The company's functional and presentational currency is pounds sterling.

## **BELFOR UK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)**

#### **ACCOUNTING POLICIES (continued)**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

#### **FINANCIAL INSTRUMENTS**

##### **Financial Assets**

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for evidence of impairment. If an asset is impaired the impairment loss is the difference between carrying amount and present value of estimated cash flows discounted at the asset's original effective interest rate. This loss is recognised in the profit and loss account.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all the risks and rewards of ownership of the asset are transferred to another party.

##### **Financial Liabilities**

Basic financial liabilities, including trade and other creditors and amounts owed to fellow group companies and immediate parent company are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company has not applied hedge accounting.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all the risks and rewards of ownership of the asset are transferred to another party.

#### **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

There are no critical accounting judgements or estimates. The most critical judgement in applying the accounting policies is the choice of functional currency. The company is financed primarily by a Euro loan, however the company operates in the UK and, in 2015, it made a significant investment in the GBP share capital of its subsidiary. The directors therefore believe that GBP is the appropriate functional currency of the company at 31 December 2018 however they will reassess this at each future balance sheet date.

# BELFOR UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

### 1 ACCOUNTING POLICIES (continued)

#### EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

The company has adopted the following exemptions, which are allowed by FRS 102 (paragraph 1.12) to qualifying entities:-

- the requirement to present a Statement of Cash Flows (section 7 of FRS 102 and paragraph 3.17 (d)) as the company is a qualifying entity, and its ultimate parent company BELFOR Holdings Inc, includes the company's cash flows in its own consolidated financial statements.
- the requirement to state the rights, preferences and restrictions attendant to share capital including restrictions, if any, on the distribution of dividends and repayment of capital;
- the requirement for financial instruments disclosures including (i) categories of financial assets, financial liabilities and (ii) disclosure of items of income, expense, gains or losses relating to financial instruments for the financial period;
- the requirement to disclose key management personnel compensation in total (FRS 102 paragraph 33.7);

### 2 OPERATING LOSS

The operating loss is stated after charging:

	2018 £	2017 £
Loss on foreign exchange	47,265	191,142
<b>Services provided by the company's auditors</b>		
Fees payable for the audit	-	-

Auditors' fees for the year were £1,591 (2017 £1,591). Auditors fees for 2018 and 2017 were paid by BELFOR UK Limited and were not recharged to the company.

### 3 STAFF COSTS

The company had no employees during the year (2017: none) and as such no staff costs were incurred by the company during the year (2017: £nil).

All three directors of the company who served during the year were employed by other group companies within the BELFOR Holdings Inc group and did not receive emoluments from BELFOR UK Holdings Limited. Alasdair Phillips is employed by BELFOR UK Limited. Conor Roche is employed by BELFOR Europe GmbH. These directors did not receive any emoluments from any other party specifically for services as a director of BELFOR UK Holdings Limited and it is not possible to make an accurate apportionment of the directors' emoluments received from other group companies in respect of their services to BELFOR UK Holdings Limited. Accordingly these financial statements include no emoluments for these directors (2017: £nil).

### 4 INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
On loans from immediate parent company	140,067	135,698

BELFOR UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2018 (continued)

5 TAX ON LOSS

	2018 £	2017 £
Current tax:		
UK Corporation tax on loss for the year	-	-
Adjustments in respect of prior periods	-	-
<b>Total current tax</b>	-	-
Total deferred tax	-	-
<b>Tax on loss</b>	-	-

	2018 £	2017 £
<b>Loss on ordinary activities before taxation</b>	<b>(187,322)</b>	<b>(326,840)</b>
Tax on loss at standard UK tax rate of 19.00% (2017: 19.25%)	<b>(35,591)</b>	<b>(62,906)</b>
Effects of:		
Expenses not deductible	<b>35,593</b>	62,906
Deferred tax not provided	<b>(2)</b>	-
<b>Tax charge for the year</b>	-	-

An unrecognised deferred tax asset of £34,358 exists as at the year end (2017: £34,360). The amount principally consists of brought forward losses and no value is placed on these given the uncertainty over future profits against which the amount could be recovered.

**BELFOR UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2018 (continued)

**6 INVESTMENTS**

	Investment in subsidiary Companies £
<b>Cost</b>	
<b>At 1 January 2018</b>	<b>8,786,250</b>
Additional investment during the year	-
<b>At 31 December 2018</b>	<b>8,786,250</b>
Provision for impairment	
<b>At 1 January 2018 and 31 December 2018</b>	<b>(5,082,750)</b>
Net book value	
<b>At 31 December 2017 and 31 December 2018</b>	<b>3,703,500</b>

**SUBSIDIARY UNDERTAKINGS**

The following companies were subsidiary undertakings of the company at 31 December 2018 and 31 December 2017. Except as noted, all were incorporated in England and Wales. The companies are dormant, with the exception of BELFOR UK Limited and BELFOR Ireland Limited, both of whose principal activity is the provision of environmental damage management services.

Name	Holding
BELFOR UK Limited: No1 Colmore Square, Birmingham. B4 6AA,	100%
Relectronic Remech Limited*: No1 Colmore Square, Birmingham. B4 6AA	100%
BELFOR Ireland Limited*: Wilton Park House, Wilton Place, Dublin 2	100%
Disaster Master Limited*: No 1 Colmore Square, Birmingham. B4 6AA	100%
Disaster Line Limited*: No 1 Colmore Square, Birmingham. B4 6AA	100%
BELFOR Prevention Limited*: No1 Colmore Square, Birmingham. B4 6AA	100%

\* Indirectly owned

**7 DEBTORS DUE WITHIN ONE YEAR**

	2018 £	2017 £
Amounts owed by group undertakings	<b>1,013,334</b>	1,013,334

Amounts owed by the group undertakings, BELFOR UK Limited, are unsecured, interest free and are repayable on demand.



**BELFOR UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2018 (continued)

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Amounts owed to group undertakings	516,735	500,187

The amounts owed to group undertakings are amounts due to BELFOR Europe GmbH which are unsecured, interest free and repayable on demand.

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Amounts owed to group undertakings	5,226,038	5,055,254

The amounts owed to group undertakings is an amount due to BELFOR Luxembourg Sarl which is denominated in Euros, unsecured, carries an interest charge of 2.5% and is repayable on receiving 12 months notice or on 31 December 2021.

**10 CALLED UP SHARE CAPITAL**

	2018	2017
	£	£
<b>ALLOTTED AND FULLY PAID</b>		
4,203,500 (2017: 4,203,500) Ordinary shares of £1 each	4,203,500	4,203,500

**11 RELATED PARTY TRANSACTIONS**

The only related party transactions are interest charges on the loans outstanding from BELFOR Luxembourg Sarl and BELFOR Europe GmbH.

**12 ULTIMATE PARENT UNDERTAKING**

The company's immediate parent undertaking is BELFOR Luxembourg Sarl, a company incorporated in Luxembourg. The company's ultimate parent undertaking and controlling party is BELFOR Holdings Inc, a company incorporated in the United States of America whose registered is 185 Oakland Avenue, Birmingham, Michigan, United States of America.

BELFOR (Gibraltar) Limited, a company incorporated in Gibraltar, is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of BELFOR (Gibraltar) Limited can be obtained from Abacus Financial Services Limited, 5-9 Main Street, Gibraltar.

BELFOR Holdings Inc is the parent undertaking of the largest group of undertakings to consolidate these financial statements. The consolidated financial statements of BELFOR Holdings Inc are not publicly available.