Company Registration No. 06206682

NU-OVAL ACQUISITIONS 2 LIMITED

Report and Financial Statements
31 December 2020

NU-OVAL ACQUISITIONS 2 LIMITED

Contents

NU-OVAL ACQUISITIONS 2 LIMITED

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the year ended 31 December 2020.

Directors
The Directors who held office during the year and up to the date of signing the financial statements, with all exceptions noted, were as follows:

M K Payne
P A James

None of the Directors who held office at the end of the financial period had any disclosable interest in the shares of the Company.

Future outlook and going concern

The principal activity of the Company is that of a holding company and this is expected to continue going forward.

The Directors have been closely monitoring the impact of the pandemic on the Company and have concluded that there is no impact on the recoverability of assets recognised on the balance sheet, or the Company's ability to continue as a going concern.

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £52,858,000, which the Directors believe to be appropriate for the following reasons: The Company is dependent on funds provided to it by Genuit Group plc (formerly Polypipe Group plc), the Company's ultimate parent. Genuit Group plc has indicated that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. Genuit Group plc is the parent company of a group with current assets, is cash generative, has significant on balance sheet cash reserves as well as committed debt facilities for at least the next two years. The Directors consider that this should enable Nu-Oval Acquisitions 2 Limited to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Proposed dividend
The Directors do not recommend a dividend (2019: £nil).

Stakeholder engagement statement

The Company is a holding company and therefore does not have any customer or supplier stakeholders. The main stakeholder is the parent company, Nu-Oval Acquisitions 1 Limited.

The Directors of the Company are also Directors of Nu-Oval Acquisitions 1 Limited and the ultimate parent company Genuit Group plc and therefore have a regard for the Genuit Group as a whole.

Employee engagement statement

The Company does not employ anyone. All administrative duties are performed by employees of fellow subsidiary undertakings.

Disclosure of information to auditor
Each of the Directors has confirmed that as at the date of this report:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all reasonable steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

NU-OVAL ACQUISITIONS 2 LIMITED

Auditor
A resolution to re-appoint Ernst & Young LLP as the Company's external auditors will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:

E G Versluys
Secretary
29 September 2021

NU-OVAL ACQUISITIONS 2 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK law and regulations.

UK company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK 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:

- present fairly the financial position and financial performance of the Company;
- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgments that are reasonable;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NU-OVAL ACQUISITIONS 2 LIMITED

Opinion
We have audited the financial statements of Nu-Oval Acquisitions 2 Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, the Balance Sheet, and the Statement of changes in equity and the related notes1 to 13, 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 FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the company's affairs as at 31 December 2020 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
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. 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.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 3, 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.

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.

Explanation as to what extent the audit was considered 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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 "Reduced Disclosure Framework" and Companies Act 2006).
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for compliance and legal matters. We corroborated our enquiries through our review of Board minutes and consideration of the results of our audit procedures performed across the Company, including audit procedures in respect of the compliance of these financial statements with the disclosure requirements of FRS 101 and the Companies Act 2006.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur in relation to financial reporting and the effectiveness of the Company's controls and procedures in respect of fraud prevention.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved assessing the appropriateness of account estimates and judgements made by management, reviewing any manual journals which have a higher susceptibility to management override of controls, assessing the compliance of the financial statements with the required reporting frameworks, and assessing the Company's compliance with the applicable laws and regulations.

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.

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.

Ernst & Young LLP

Christabel Cowling (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds, UK
30 September 2021

NU-OVAL ACQUISITIONS 2 LIMITED

INCOME STATEMENT
For the year ended 31 December 2020

	Notes	2020 £000	2019 £000
Operating profit	3	-	-
Interest payable and similar charges	5	-	(773)
Loss on ordinary activities before tax		-	(773)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	11	-	(773)

All activities derive from continuing operations.

There was no other comprehensive income or expense in the periods presented, therefore no statement of comprehensive income has been prepared. Total comprehensive expense is equal to the loss for the year in the periods presented.

NU-OVAL ACQUISITIONS 2 LIMITED

BALANCE SHEET
At 31 December 2020

	Notes	2020 £000	2019 £000
Fixed assets			
Investments	7	-	-
Current assets			
Debtors	8	**26,500**	26,500
Creditors: amounts falling due within one year	9	**(79,358)**	(79,358)
Net current liabilities		**(52,858)**	(52,858)
Net liabilities		**(52,858)**	(52,858)
Capital and reserves			
Called up share capital	10	**600**	600
Retained earnings	11	**(53,458)**	(53,458)
Total equity	11	**(52,858)**	(52,858)

These financial statements were approved for issue by the Board of Directors and signed on its behalf by:

P A James
Director
29 September 2021

Company Registration No. 06206682

The accompanying Notes are an integral part of these financial statements.

NU-OVAL ACQUISITIONS 2 LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 January 2019	**600**	**(52,685)**	**(52,085)**
Loss for the year	-	(773)	**(773)**
Total comprehensive expense for the year	-	(773)	**(773)**
At 31 December 2019	**600**	**(53,458)**	**(52,858)**
Loss for the year	-	-	-
Total comprehensive expense for the year	-	-	-
At 31 December 2020	**600**	**(53,458)**	**(52,858)**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Nu-Oval Acquisitions 2 Limited for the year ended 31 December 2020 were authorised for issue by the Board of Directors on 29 September 2021 and the balance sheet was signed on the Board's behalf by P A James.

Nu-Oval Acquisitions 2 Limited is a private company limited by shares incorporated and domiciled in England and Wales. The Registered Office of the Company is Broomhouse Lane, Edlington, Doncaster, South Yorkshire, DN12 1ES.

The Company has taken advantage of Section 400 of the Companies Act 2006 and not prepared group financial statements as the Company is a wholly owned subsidiary of Nu-Oval Acquisitions 1 Limited, which is ultimately owned by Genuit Group plc. These financial statements present information about the Company as an individual undertaking and not about its group. The results of Nu-Oval Acquisitions 1 Limited are included in the consolidated financial statements of Genuit Group plc. Copies of the financial statements of Genuit Group plc can be obtained from the Registrar of Companies, Companies House, 3 Crown Way, Cardiff, CF14 3UZ.

2. Accounting policies

2.1 Basis of preparation

The financial statements of Nu-Oval Acquisitions 2 Limited have been prepared in accordance with FRS 101 and in accordance with applicable accounting standards. The financial statements are prepared under the historical cost convention.

The financial statements are prepared in Pounds Sterling and are rounded to one thousand pounds (£000) unless otherwise indicated.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2020.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 6 and 21 of IFRS 1 to present an opening balance sheet at the date of transition;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Error.

2.2 Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £52,858,000, which the Directors believe to be appropriate for the following reasons: The Company is dependent on funds provided to it by Genuit Group plc, the Company's ultimate parent. Genuit Group plc has indicated that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. Genuit Group plc is the parent company of a group with current assets, is cash generative, has significant on balance sheet cash reserves as well as committed debt facilities for at least the next two years. The Directors consider that this should enable Nu-Oval Acquisitions 2 Limited to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

2.3 Income taxes

Current income tax
Current income tax is provided at amounts expected to be paid (or recovered) using the income tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax
Deferred income tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current income tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred income tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred income tax assets and liabilities are not discounted.

2.4 Investments

Investments in subsidiary companies are held at historic cost less any applicable provision for impairment.

2.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not recognised at FVTPL, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Company's financial assets include amounts owed by group undertakings.

Subsequent measurement
The subsequent measurement of financial assets depends on their classification. The Company does not currently hold any fair value through other comprehensive income financial assets.

Financial assets at amortised cost
The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include amounts owed by group undertakings.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment
The Company recognises an allowance for expected credit losses (ECLs) for all financial assets not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ii) Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities comprise amounts owed to group undertakings and loan notes owed to the Company's parent undertaking.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities are classified as held for trading unless they are designated as effective hedging instruments. Profits or losses on liabilities held for trading are recognised in the income statement.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Profits and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised in finance revenues and finance costs, respectively.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts, together with any costs or fees incurred, is recognised in the income statement.

iii) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3. Operating profit

The auditor's remuneration of £530 (2019: £530) was borne by Polypipe Limited.

4. Staff costs and Directors' emoluments

The emoluments of the Directors are paid by the ultimate parent company Genuit Group plc. These Directors are also Directors of the ultimate parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, their total emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of the ultimate parent company.

5. Interest payable and similar charges

	2020 £000	2019 £000
Interest on parent company loan notes	-	773
	-	773

6. Income tax

	2020 £000	2019 £000
Current income tax:		
Total current income tax	-	-

A reconciliation between the tax expense and the product of accounting profit multiplied by the UK standard income tax rate for the years ended 31 December 2020 and 2019 is as follows:

	2020 £000	2019 £000
Accounting loss before tax	-	(773)
Accounting loss multiplied by the UK standard rate of income tax of 19.0% (2019: 19.0%)	-	(147)
Imputed interest on amounts owed to group undertakings	-	(153)
Group relief at nil consideration	-	300
Total tax expense reported in the income statement	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

7. Fixed asset investments

The companies in which the Company had an interest at 31 December 2020 are shown below:

Name of company	Country of incorporation	Holding	Proportion of voting rights and shares held
Home Ventilation (Ireland) Limited	Ireland	Ordinary £1	100% *
Nu-Oval Acquisitions 3 Limited	England & Wales	Ordinary £1	100%
Nuaire Limited	England & Wales	Ordinary £1	100% *
Nuhold Limited	England & Wales	Ordinary £0.1	100% *
Polypipe Group 1 Limited (formerly Genuit Group Limited)	England & Wales	Ordinary £0.01	100% *

All the companies operate principally in their country of registration and in the same class of business. The shares in the undertakings marked with an asterisk are held by subsidiary undertakings.

The registered office of Home Ventilation (Ireland) Limited is 19 Bedford Street, Belfast, BT2 7EJ. The registered office of the other investments is Broomhouse Lane, Edlington, Doncaster, South Yorkshire, DN12 1ES.

8. Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	**26,500**	26,500

Amounts owed by group undertakings are interest free, unsecured, have no fixed date of repayment and are repayable on demand.

9. Creditors: amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	**79,358**	79,358

Amounts owed to group undertakings are interest free, unsecured, have no fixed date of repayment and are repayable on demand.

10. Called up share capital

	2020 £000	2019 £000
Authorised, allotted, called up and fully paid		
600,001 Ordinary shares of £1 each	**600**	600

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

11. Statement of movements on reserves

	Called up share capital £000	Retained earnings £000	Total equity £000
Balance at 31 December 2019	600	(53,458)	(52,858)
Loss for the financial year	-	-	-
Balance at 31 December 2020	600	(53,458)	(52,858)

12. Contingent liabilities

The Genuit Group's secured bank facility was successfully refinanced on 19 November 2018. The Company is a subsidiary guarantor in respect of the secured bank facility held by Pipe Holdings plc. The loan of £300m (2019: £300m) is for a five-year term expiring in November 2023. Interest is payable on the bank loan at LIBOR plus an interest margin ranging from 0.90% to 2.75% which is dependent on the Group's leverage (net debt as a multiple of EBITDA) and reduces as the Group's leverage reduces. The interest margin at the 31 December 2020 was 1.4% (2019: 1.65%).

On 4 May 2020, a revised RCF was signed with the syndicate banks that had a newly negotiated £50m COVID-19 facility with a 12-month term which expired in May 2021, leaving the Group with £300m of committed revolving credit facilities for the period to November 2023.

13. Parent company and ultimate parent company

The Company's immediate parent company is Nu-Oval Acquisitions 1 Limited, a company incorporated in England and Wales.

Genuit Group plc (formerly Polypipe Group plc) is the parent of the smallest and largest group of which the Company is a member and for which group financial statements are prepared.

At the balance sheet date, the ultimate controlling party and ultimate parent company is Genuit Group plc, a company incorporated in England & Wales. Copies of the financial statements of Genuit Group plc may be obtained from the Registrar of Companies, Companies House, 3 Crown Way, Cardiff, CF14 3UZ.