

FB Global Plumbing Group Holdings Limited

Registered number: 11005551

Annual report and financial statements

For the year ended 31 December 2019

FB GLOBAL PLUMBING GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	S J Geary (appointed 7 September 2019) I R Walker (appointed 20 March 2020)
Company secretary	A M Pla
Registered number	11005551
Registered office	Band Hatton Button Earlsdon Park Coventry CV1 3BH
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor One St. Peter's Square Manchester M2 3DE

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Business review

Domotec Holdings limited ("the Company") and its subsidiaries (together "the Group") principal activity continues to be that of a manufacture of and distribution of baths, other sanitary and household ware and other related products. The Company's principal activity is of a holding company.

Principal risks and uncertainties

Being a holding company, there are minimal risks and uncertainties faced by the Company.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses intra-group financing where required.

Financial key performance indicators

Being a non-trading company holding investments in subsidiaries, the directors consider that there are no key performance indicators for the Company as an individual entity but instead consider it as part of their analysis of operating companies in the wider Group, Domotec Holdings Limited and its subsidiaries.

This report was approved by the board on 27 September 2021 and signed on its behalf.

I R Walker
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £42,837,109 (2018 - loss £3,204,339).

Directors

J D Lee (resigned 31 January 2020)
S J Geary (appointed 7 September 2019)
N I Fink (resigned 6 September 2019)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions in light of the COVID-19 pandemic present risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of future trading for a period of at least 12 months from the date of signing the financial statements, and the extent to which any risks might affect the preparation of the financial statements on a going concern basis. The forecasts show that the Company will continue to trade within its available facilities. As such the directors continue to adopt the going concern basis of accounting in preparation of the annual financial statements.

Post balance sheet events

Post year end the developments and circumstances around COVID 19 have been identified as a significant but non-adjusting event that would affect the Group. The COVID-19 pandemic has affected economies globally and the speed and severity of the impact has been unprecedented but many Governments, including within the UK, have introduced considerable measures to help businesses through this extremely challenging time. At the time of approval of these accounts, the full effect of the pandemic is uncertain.

Auditor

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

This report was approved by the board on 27 September 2021 and signed on its behalf.

I R Walker
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FB GLOBAL PLUMBING GROUP HOLDINGS LIMITED

Opinion

We have audited the financial statements of FB Global Plumbing Group Holdings Limited (the 'Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and 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 FRS 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 31 December 2019 and of its loss 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.

Emphasis of matter - Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the Company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 3, and the consideration in the going concern basis of preparation on page 11 and non-adjusting post balance sheet events on page 17.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19, the potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the Company and Company's trade, customers, suppliers and the wider economy.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FB GLOBAL PLUMBING GROUP HOLDINGS LIMITED

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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 or 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FB GLOBAL PLUMBING GROUP HOLDINGS LIMITED

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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 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.

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

Use of the audit 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.

Neil Barton (Senior statutory auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

One St. Peter's Square

Manchester
M2 3DE

27 September 2021

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Administrative expenses		-	(570,000)
Operating profit/(loss)		-	(570,000)
Impairment charge		(40,189,209)	-
Interest payable and expenses	6	(3,115,300)	(2,634,339)
Loss before tax		(43,304,509)	(3,204,339)
Tax on loss	7	467,400	-
Loss for the financial year		<u>(42,837,109)</u>	<u>(3,204,339)</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 10 to 18 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	8	80,000,000	120,189,209
		<u>80,000,000</u>	<u>120,189,209</u>
Current assets			
Debtors: amounts falling due within one year	9	467,311	10
		<u>467,311</u>	<u>10</u>
Creditors: amounts falling due within one year	10	(15,689,165)	(27,400,274)
		<u>(15,689,165)</u>	<u>(27,400,274)</u>
Net current liabilities		(15,221,854)	(27,400,264)
		<u>(15,221,854)</u>	<u>(27,400,264)</u>
Total assets less current liabilities		64,778,146	92,788,945
		<u>64,778,146</u>	<u>92,788,945</u>
Creditors: amounts falling due after more than one year	11	(76,819,584)	(61,993,274)
		<u>(76,819,584)</u>	<u>(61,993,274)</u>
Net (liabilities)/assets		<u>(12,041,438)</u>	<u>30,795,671</u>
Capital and reserves			
Called up share capital	12	340,010	340,010
Share premium account	13	33,660,000	33,660,000
Profit and loss account	13	(46,041,448)	(3,204,339)
		<u>(12,041,438)</u>	<u>30,795,671</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2021.

I R Walker
Director

The notes on pages 10 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	340,010	33,660,000	-	34,000,010
Comprehensive income for the year				
Loss for the year	-	-	(3,204,339)	(3,204,339)
Total comprehensive income for the year	-	-	(3,204,339)	(3,204,339)
At 1 January 2019	340,010	33,660,000	(3,204,339)	30,795,671
Comprehensive income for the year				
Loss for the year	-	-	(42,837,109)	(42,837,109)
Total comprehensive income for the year	-	-	(42,837,109)	(42,837,109)
Total transactions with owners	-	-	-	-
At 31 December 2019	<u>340,010</u>	<u>33,660,000</u>	<u>(46,041,448)</u>	<u>(12,041,438)</u>

The notes on pages 10 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

FB Global Plumbing Group Holdings Limited (the 'Company') is a private company limited by shares, registered in England and Wales. The address of the registered office is Band Hatton Button Earlsdon Park, 53-55 Butts Road, Coventry, CV1 3BH.

These financial statements have been presented in pound sterling which is the functional currency of the company, and rounded to the nearest £.

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 adopted the triennial review of FRS102 effective for periods commencing on or after 1 January 2019.

Information on the impact of the triennial review of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's 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 Fortune Brands Home & Security Inc as at 31 December 2019 and these financial statements may be obtained from the company's website.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.3 Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions in light of the COVID-19 pandemic present risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of future trading for a period of at least 12 months from the date of signing the financial statements, and the extent to which any risks might affect the preparation of the financial statements on a going concern basis. The forecasts show that the Company will continue to trade within its available facilities. As such the directors continue to adopt the going concern basis of accounting in preparation of the annual financial statements.

The Company has no revenue so has incurred a loss due to intergroup interest costs. It does, however remain in a significant net asset position and has no external loans from the group.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

2.9 Financial instruments

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting 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. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors do not consider there to be any key judgments in

relation to these financial statements. The directors do not consider there to be any key judgments in

relation to these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>2,500</u>	<u>3,400</u>
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	500	410
All other services	1,500	-
	<u>2,000</u>	<u>410</u>

These fees are borne by another group company.

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Employees	<u>2</u>	<u>2</u>

6. Interest payable and similar expenses

	2019 £	2018 £
Loans from group undertakings	3,115,300	2,634,339
	<u>3,115,300</u>	<u>2,634,339</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Taxation

	2019 £	2018 £
Foreign tax		
Foreign tax on income for the year	(467,400)	-
	<u>(467,400)</u>	<u>-</u>
Total current tax	<u>(467,400)</u>	<u>-</u>
Deferred tax		
	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(467,400)</u>	<u>-</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 January 2019	120,189,209
At 31 December 2019	<u>120,189,209</u>
Impairment	
Charge for the period	40,189,209
At 31 December 2019	<u>40,189,209</u>
Net book value	
At 31 December 2019	<u>80,000,000</u>
At 31 December 2018	<u><u>120,189,209</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Domotec Holdings Limited	Unit B, Hortonwood 37, Telford, Shropshire, United Kingdom, TF1 7XT	Ordinary	100 %
Domotec (Europe) Limited*	Unit B, Hortonwood 37, Telford, Shropshire, United Kingdom, TF1 7XT	Ordinary	100 %
Victoria & Albert Marketing Proprietary Limited*	30 Traub Street, Worcester, WesternCape, 6850, SouthAfrica	Ordinary	100 %
Victoria & Albert Products Proprietary Limited*	30 Traub Street, Worcester, WesternCape, 6850, SouthAfrica	Ordinary	100 %
Victoria & Albert Properties Proprietary Limited*	30 Traub Street, Worcester, WesternCape, 6850, SouthAfrica	Ordinary	100 %
Victoria & Albert (Australia) Pty Limited*	Corporate ManagementEnterprises PTY LTD, PO Box 220, TeaGardens 2324	Ordinary	100 %
Victoria & Albert Baths Limited*	Unit B, Hortonwood 37, Telford, Shropshire, United Kingdom, TF1 7XT	Ordinary	100 %
Victoria & Albert Baths (Canada) Limited*	MNP, 3100 SteelesAvenue East, Suite700, Markham, ON, L3R 8T3	Ordinary	100 %

Subsidiaries marked with a * are held indirectly.

9. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	467,311	10
	<u>467,311</u>	<u>10</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	15,689,165	27,400,274
	<u>15,689,165</u>	<u>27,400,274</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

11. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to group undertakings	76,819,584	61,993,274
	<u>76,819,584</u>	<u>61,993,274</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2019 £	2018 £
Repayable other than by instalments	43,100,000	55,682,813
	<u>43,100,000</u>	<u>55,682,813</u>

Included within the balance above are loan notes repayable October 2027 and December 2028. Interest is charge 4% and 5% respectively.

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
340,010 (2018 - 340,010) Ordinary shares of £1.00 each	<u>340,010</u>	<u>340,010</u>

13. Reserves

Share premium account

includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit & loss account

This reserve records retained earnings and accumulated losses.

14. Post balance sheet events

Post year end the developments and circumstances around COVID 19 have been identified as a significant but non-adjusting event that would affect the Group. The COVID-19 pandemic has affected economies globally and the speed and severity of the impact has been unprecedented but many Governments, including within the UK, have introduced considerable measures to help businesses through this extremely challenging time. At the time of approval of these accounts, the full effect of the pandemic is uncertain.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. Controlling party

The immediate parent company is Fortune Brands Global Plumbing Group I UK Co Limited, a company registered in England and Wales, and the ultimate parent company is Fortune Brands Home & Security Inc, a listed company registered in the United States, into which the Company's results are consolidated.

16. Adoption of the triennial review of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to the the triennial review of FRS 102 and have not impacted on equity or profit or loss.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.