

**CARLISLE INTERNATIONAL HOLDINGS LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**CARLISLE INTERNATIONAL HOLDINGS LTD**

**COMPANY INFORMATION**

<b>Directors</b>	T B Ball (resigned 26 July 2021) I R Reid K P Kamienski (appointed 26 July 2021)
<b>Company secretary</b>	Abogado Nominees Limited
<b>Registered number</b>	11056105
<b>Registered office</b>	Level 37 One Canada Square Canary Wharf London E14 5DY
<b>Independent auditors</b>	Smith Cooper Audit Limited Chartered Accountants & Statutory Auditors St Helens House King Street Derby DE1 3EE

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Introduction**

The directors, in preparing this strategic report, for Carlisle International Holdings Limited (the Company) for the year ended 31 December 2020 have complied with s414C of the Companies Act 2006.

**Business review**

The principal activity of Carlisle International Holdings Ltd is to act as a holding Company. The Company does not envisage any material changes in activity going forwards.

**Principal risks and uncertainties**

The directors continually review, evaluate and mitigate the risks that the Company is facing. The principal risks and uncertainties facing the Company are changes in interest rates, impairment of its investment and changes in the exchange rate between the Pound Sterling and the US dollar.

During 2020 the Company experienced and expect to continue to experience, diminished demand for their products as a result of COVID-19. While these COVID-19 related impacts have not, in the aggregate, had a material adverse impact on the Company, we are unable to predict the extent or duration of these impacts as they will depend on future developments, which are uncertain and cannot be predicted at this time, such as the duration of the coronavirus outbreak, the timing and extent of the decline in customer demand, and the continued ability of our businesses to continue to operate within all applicable COVID-19 related government rules and regulation.

**Financial risk management**

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policy set by the board of directors is implemented by the Company's finance department.

**Credit risk**

The Company is not exposed to any significant credit risk.

**Liquidity, interest rate and cash flow risk**

All the Company's debt is inter-company and the interest rate risk, liquidity risk and cash flow risk is managed by the board of Carlisle Companies Incorporated.

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

Key performance indicators

The key performance indicators during the year were as follows:

	2020 \$000	2019 \$000
Operating profit/(loss)	(51)	(25)
Profit/(loss) on ordinary activities before taxation	16	10,105
Total shareholder's funds	<u>200,424</u>	<u>200,408</u>

The results for the year are in line with expectations.

This report was approved by the board on 31 August 2021 and signed on its behalf.

.....  
**I R Reid**  
Director

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 profit for the year, after taxation, amounted to \$16,000 (2019 - \$10,105,000).

The Company declared and paid dividends of \$nil (2019: \$10,000,000) during the year.

**Directors**

The directors who served during the year were:

T B Ball (resigned 26 July 2021)

I R Reid

**Future developments**

Details of future developments can be found in the Strategic Report.

**Engagement with suppliers, customers and others**

The Company is a holding Company and subsequently has limited trade.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end, other than those noted in the Strategic Report.

**Auditors**

Under section 487(2) of the Companies Act 2006, Smith Cooper Audit Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 31 August 2021 and signed on its behalf.

.....  
**I R Reid**  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARLISLE INTERNATIONAL HOLDINGS LTD**

**Opinion**

We have audited the financial statements of Carlisle International Holdings Ltd (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 at least twelve 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.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 our 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 this gives rise to 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 this other information, we are required to report that fact.

We have nothing to report in this regard.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARLISLE INTERNATIONAL HOLDINGS LTD (CONTINUED)**

**Opinion 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 the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report 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.

**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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARLISLE INTERNATIONAL HOLDINGS LTD (CONTINUED)

**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.

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

Based on our understanding of the company and industry, key laws and regulations that we identified included:

- Companies Act
- Tax legislation
- Health and employment legislation

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of control;
- Posting of unusual journals or transactions;

We focused on those areas that could give rise to a material misstatement in the Company financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud.
- Reviewing minutes of meetings of those charged with governance where available.
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARLISLE INTERNATIONAL HOLDINGS LTD (CONTINUED)

**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 Auditors' 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.

James Delve (Senior Statutory Auditor)

for and on behalf of

**Smith Cooper Audit Limited**

Chartered Accountants

Statutory Auditors

St Helens House

King Street

Derby

DE1 3EE

31 August 2021

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020 \$000</b>	<b>2019 \$000</b>
Administrative expenses		(51)	(25)
<b>Operating loss</b>		<b>(51)</b>	<b>(25)</b>
Income from subsidiary investments		12,836	18,005
Net finance costs	7	(12,769)	(7,875)
<b>Profit before tax</b>		<b>16</b>	<b>10,105</b>
<b>Profit for the financial year</b>		<b>16</b>	<b>10,105</b>

There was no other comprehensive income for 2020 (2019:\$000NIL).

The notes on pages 12 to 18 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	<b>Note</b>	<b>2020</b> <b>\$000</b>	<b>2019</b> <b>\$000</b>
<b>Fixed assets</b>			
Investments in subsidiary companies		<b>463,232</b>	410,232
		<b>463,232</b>	410,232
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	<b>200</b>	184
		<b>200</b>	184
Creditors: amounts falling due within one year	12	<b>(8)</b>	(8)
<b>Net current assets</b>		<b>192</b>	176
<b>Total assets less current liabilities</b>		<b>463,424</b>	410,408
Creditors: amounts falling due after more than one year		<b>(263,000)</b>	(210,000)
<b>Net assets</b>		<b>200,424</b>	200,408
<b>Capital and reserves</b>			
Called up share capital	13	<b>2</b>	2
Share premium account	14	<b>188,302</b>	188,302
Capital contribution reserve	14	<b>12,000</b>	12,000
Profit and loss account	14	<b>120</b>	104
		<b>200,424</b>	200,408

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2021.

.....  
**I R Reid**

Director

The notes on pages 12 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital \$000	Share premium account \$000	Capital contribution reserve \$000	Profit and loss account \$000	Total equity \$000
<b>At 1 January 2019</b>	-	75,708	12,000	(1)	87,707
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	10,105	10,105
Dividends: Equity capital	-	-	-	(10,000)	(10,000)
Shares issued during the year	2	112,594	-	-	112,596
<b>Total transactions with owners</b>	2	112,594	-	(10,000)	102,596
<b>At 1 January 2020</b>	2	188,302	12,000	104	200,408
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	16	16
<b>At 31 December 2020</b>	2	188,302	12,000	120	200,424

The notes on pages 12 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. General information**

The Company is a private company limited by shares and incorporated in England. The registered office is Level 37 One Canada Square, Canary Wharf, London, England, E14 5DY. The Company registration number is 11056105. The nature of the Company's operations and principal activities is that of a holding company.

**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 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 Company has prepared its financial statements to the nearest \$000 USD.

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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Carlisle Companies Incorporated as at 31st December 2020 and these financial statements may be obtained from the Company secretary at Carlisle Companies Corporate Headquarters, 16430 N. Scottsdale Road, Suite 400, Scottsdale, AZ 85254.

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.4 Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Directors' Report further describes the financial position of the Company, its cash flows, liquidity position and borrowing facilities; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Company, if necessary will be provided additional support by the Company's ultimate parent, Carlisle Companies Incorporated, which has sufficient facilities to offer this support.

The directors share a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is USD.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 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 balance sheet date in the countries where the Company operates and generates income.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 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.

2.11 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.

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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The directors are of the opinion that there were no critical accounting judgments, estimates or assumption revisions made within the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Auditors' remuneration**

	<b>2020</b>	2019
	<b>\$000</b>	\$000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>4</u>	<u>4</u>

**5. Employees**

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

<b>2020</b>	2019
<b>No.</b>	No.
<u>0</u>	<u>0</u>

**6. Income from investments**

	<b>2020</b>	2019
	<b>\$000</b>	\$000
Dividends received from subsidiary undertakings	<u>12,836</u>	<u>18,005</u>

**7. Net finance costs**

	<b>2020</b>	2019
	<b>\$000</b>	\$000
Interest payable on issued loan notes	<b>(12,782)</b>	(7,875)
Similar charges	-	(6)
(Loss)/gain on foreign exchange	7	-
Interest received on inter-company cashpool	6	6
	<u><b>(12,769)</b></u>	<u>(7,875)</u>

The interest (payable)/receivable to and from group companies represent interest settlements directly payable to Carlisle Acquisition I B.V. as interest on the effective loan from a cash pool balance.

**8. Taxation**

	<b>2020</b>	2019
	<b>\$000</b>	\$000
<b>Total current tax</b>	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	<b>2020</b>	2019
	<b>\$000</b>	\$000
Profit on ordinary activities before tax	<u><b>16</b></u>	<u>10,105</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>3</b>	1,920
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	4
Non-taxable income	<b>(2,439)</b>	(3,421)
Group relief	<b>2,316</b>	1,497
Losses carried forward	<b>120</b>	-
<b>Total tax charge for the year</b>	<u><b>-</b></u>	<u>-</u>

**Factors that may affect future tax charges**

The company has unrelieved tax losses carried forward. It is considered unlikely that the losses will be recovered from future profits within 12 months of the balance sheet date. As a result, the company has chosen not to include a deferred tax asset of £120k.

**9. Dividends**

	<b>2020</b>	2019
	<b>\$000</b>	\$000
<b>Ordinary</b>		
Dividends paid	<u><b>-</b></u>	<u>10,000</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. Fixed asset investments**

	Investments in subsidiary companies \$000
<b>Cost</b>	
At 1 January 2020	410,232
Additions	53,000
	<hr/>
At 31 December 2020	<u>463,232</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Carlisle Global II Limited	Level 37 One Canada Square, Canary Wharf, London, England, E14 5DY	Ordinary	100 %

**11. Debtors**

	2020 \$000	2019 \$000
Amounts owed by group undertakings	<u>200</u>	<u>184</u>

The Company participates in the Carlisle European cash pool in which all European subsidiary companies contribute excess cash balances or draw current loan positions from the cash pool. The cash pool header company is Carlisle Acquisition I B.V. in the Netherlands. The contributing or loan balances are interest-bearing at a rate respectively 1M LIBOR -0.25% BPS and 1M LIBOR +1.25% BPS.

**12. Creditors: Amounts falling due within one year**

	2020 \$000	2019 \$000
Accruals and deferred income	<u>8</u>	<u>8</u>

**13. Share capital**

	2020 \$000	2019 \$000
Allotted, called up and fully paid		

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Share capital (continued)

2,005 (2019 - 2,005) Ordinary shares of \$1.00 each	<u>2</u>	<u>2</u>
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14. Reserves

**Share premium account**

Represents the difference between consideration received and the nominal value of issued shares, less any related issue costs incurred.

**Other reserves**

The capital contribution reserve represents additional contributions received with no obligation of repayment.

**Profit and loss account**

Represents the cumulative retained profits and losses.

15. Controlling party

The Company's immediate parent undertaking is Carlisle LLC, which is incorporated in the USA.

The ultimate parent company is Carlisle Companies Incorporated, which is incorporated in the USA. This company heads the largest and smallest group in which the company's results are consolidated. Copies of the financial statements of Carlisle Companies Incorporated may be obtained from the Company secretary at Carlisle Companies Corporate Headquarters, 16430 N. Scottsdale Road, Suite 400, Scottsdale, AZ 85254.

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.