

ADVANCED INSULATION SYSTEMS LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2010

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COMPANIES HOUSE

HW BRISTOL LIMITED

Chartered Accountants & Statutory Auditor
174 Whiteladies Road
Clifton
Bristol
United Kingdom
BS8 2XU

ADVANCED INSULATION SYSTEMS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2010

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ADVANCED INSULATION SYSTEMS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	S H Shepherd A D Bennion E Weeks
Company secretary	A Bennion
Registered office	Rigestate Station Road Berkeley Gloucestershire GL13 9RL
Auditor	HW Bristol Limited Chartered Accountants & Statutory Auditor 174 Whiteladies Road Clifton Bristol United Kingdom BS8 2XU
Bankers	Bank of Scotland plc P O Box No 208 21 Prince Street Bristol BS99 7JG

ADVANCED INSULATION SYSTEMS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30 SEPTEMBER 2010**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activities are the manufacture, supply and application of fire retardant coatings and sub sea insulation materials to the oil, gas and petrochemical industries

The company performed very well in the accounting period increasing turnover by 87% and generating an operating profit of £1,188,322 (2009 - £511,048) The Return on Sales generated was 9.4% an increase of 1.9% on 2009. It is anticipated that the company will continue to grow and maintain margins at the current level.

To deliver the increased turnover the average number of employees increased to 103 from 48 a growth of 115%. The majority of new positions are for field applicators and can be readily flexed up or down to accommodate contract demands.

Debtor days have remained constant at 66 days (2009 - 67 days) and is in line with standard credit periods offered on contracts. The company has well established credit management processes to ensure the timely collection of debts.

The company's liquidity improved significantly over the period with net current assets standing at £1,668,620 at the period end.

There were fixed asset additions of £167,261 in the period the bulk of which were for tools and equipment.

The company depends upon capital investment in oil and gas infrastructure for its business and in particular the subsea sector. Despite the current economic climate the company expects to see significant growth over the coming years with increasing expenditure subsea. Therefore the company sees an ongoing and increasing demand for its products.

The company has a strong forward order book of work with scheduled completion over the next two years. This is lower than at the start of the year but the Company has significant opportunities for future contracts and would anticipate maintaining a similar forward order position in the medium term.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,095,239. The directors have not recommended a dividend.

ADVANCED INSULATION SYSTEMS LIMITED**THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 30 SEPTEMBER 2010**

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**Foreign currency risk**

It is company policy that exposures resulting from sales and purchases in foreign currency are matched where possible, and the net exposure may be hedged by the use of forward exchange contracts. The company does not undertake speculative foreign exchange dealings for which there is no underlying exposure.

Credit risk

Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Credit evaluations are carried out on all customers requiring credit and, where appropriate, the company endeavours to minimise risk by the use of trade finance instruments such as letters of credit and insurance. At the balance sheet date there were no significant concentrations of credit risk.

Interest rate risk

The company does not undertake any hedging activity in this area.

RESEARCH AND DEVELOPMENT

The company will continue its policy of investment in research and development in order to retain a competitive position in the market.

The company has been able to continue to pursue a more aggressive development programme to encompass not just subsea products but fire proofing products as well. Products developed through this programme will help to maintain the company's growth in the uncertain economic climate.

DIRECTORS

The directors who served the company during the year were as follows:

S H Shepherd
A D Bennion
E Weeks

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

ADVANCED INSULATION SYSTEMS LIMITED**THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 30 SEPTEMBER 2010**

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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

HW Bristol Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Rigestate
Station Road
Berkeley
Gloucestershire
GL13 9RL

Signed on behalf of the directors



A D BENNION
Director

Approved by the directors on 30/11/2010

ADVANCED INSULATION SYSTEMS LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ADVANCED INSULATION SYSTEMS LIMITED****YEAR ENDED 30 SEPTEMBER 2010**

We have audited the financial statements of Advanced Insulation Systems Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ADVANCED INSULATION SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ADVANCED INSULATION SYSTEMS LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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

MATTHEW BRACHER FCA (Senior Statutory Auditor)

For and on behalf of

HW BRISTOL LIMITED

Chartered Accountants & Statutory Auditor

174 Whiteladies Road

Clifton

Bristol

United Kingdom

BS8 2XU

30 November 2010

ADVANCED INSULATION SYSTEMS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 SEPTEMBER 2010**

	Note	2010 £	2009 £
TURNOVER	2	12,653,143	6,781,177
Other operating income		—	75
		<u>12,653,143</u>	<u>6,781,252</u>
Raw materials and consumables		5,180,100	2,417,829
Staff costs	3	3,600,557	1,992,298
Depreciation written off fixed assets	4	143,166	161,710
Other operating charges		<u>2,540,998</u>	<u>1,698,367</u>
OPERATING PROFIT	4	1,188,322	511,048
Interest receivable		12,463	3,431
Interest payable and similar charges	5	(30,098)	(4,554)
		<u>1,170,687</u>	<u>509,925</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,170,687	509,925
Tax on profit on ordinary activities	6	75,448	(58,225)
		<u>1,095,239</u>	<u>568,150</u>
PROFIT FOR THE FINANCIAL YEAR		1,095,239	568,150

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 16 form part of these financial statements.

ADVANCED INSULATION SYSTEMS LIMITED**BALANCE SHEET****30 SEPTEMBER 2010**

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	481,151	457,056
CURRENT ASSETS			
Stocks	8	1,283,516	713,654
Debtors	9	3,337,639	2,471,122
Cash at bank and in hand		4,076,632	1,401,252
		<u>8,697,787</u>	<u>4,586,028</u>
CREDITORS: Amounts falling due within one year	10	<u>7,029,167</u>	<u>3,958,805</u>
NET CURRENT ASSETS		<u>1,668,620</u>	<u>627,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,149,771</u>	<u>1,084,279</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	12	27,124	56,871
		<u>2,122,647</u>	<u>1,027,408</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	150,000	150,000
Profit and loss account	18	1,972,647	877,408
SHAREHOLDER'S FUNDS	18	<u>2,122,647</u>	<u>1,027,408</u>

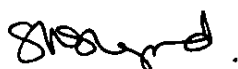
These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by

30/11/2010

S H SHEPHERD

A D BENNION

Company Registration Number 2405903




ADVANCED INSULATION SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2010**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax and trade discounts, and the value of long-term contract work. Turnover on long-term contracts is recognised by reference to the stage of completion. The stage of completion of a contract is determined by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Research and development

Expenditure on research and development is charged to profit and loss account in the year in which it is incurred, except where a development project meets the criteria set out in SSAP 13, when development costs are capitalised as intangible fixed assets and amortised over the expected life of the resulting product.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Development expenditure - 10 to 15 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 2% per month reducing balance
Fixtures & Fittings	- 2% per month reducing balance

Stocks

Stocks of material are valued at the lower of cost and net realisable value.

ADVANCED INSULATION SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2010**

1. ACCOUNTING POLICIES *(continued)***Work in progress**

Work in progress is valued at the lower of cost and net realisable value

Turnover on long-term contracts is recognised by reference to the stage of completion. The stage of completion of a contract is determined by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. An estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. The costs on long-term contracts not yet taken to the profit and loss account less related foreseeable losses and payments on account are shown in stocks and long-term contract balances.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ADVANCED INSULATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2010

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	2010	2009
	£	£
United Kingdom	5,203,772	3,350,081
Overseas	7,449,371	3,431,096
	<u>12,653,143</u>	<u>6,781,177</u>

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2010	2009
	No	No
Number of staff including directors	<u>103</u>	<u>48</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	3,266,472	1,807,370
Social security costs	309,908	166,616
Other pension costs	24,177	18,312
	<u>3,600,557</u>	<u>1,992,298</u>

4. OPERATING PROFIT

Operating profit is stated after charging

	2010	2009
	£	£
Directors' remuneration	—	—
Amortisation of intangible assets	—	29,644
Research and development expenditure written off	358,999	31,338
Depreciation of owned fixed assets	143,166	132,066
Operating lease costs		
- Other	2,973	4,399
Net loss on foreign currency translation	13,622	5,528
Auditor's remuneration - audit of the financial statements	8,900	8,650
Auditor's remuneration - other fees	<u>2,875</u>	<u>2,795</u>

ADVANCED INSULATION SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2010**

	2010	2009
	£	£
Auditor's remuneration - audit of the financial statements	<u>8,900</u>	<u>8,650</u>
Auditor's remuneration - other fees		
- Taxation services	1,750	1,695
- Other services pursuant to legislation	<u>1,125</u>	<u>1,100</u>
	<u>2,875</u>	<u>2,795</u>
5. INTEREST PAYABLE AND SIMILAR CHARGES		
	2010	2009
	£	£
Interest payable on bank borrowing	<u>30,098</u>	<u>4,554</u>
6. TAXATION ON ORDINARY ACTIVITIES		
(a) Analysis of charge in the year		
	2010	2009
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	119,333	31,301
Over/under provision in prior year	<u>(14,138)</u>	<u>(51,304)</u>
Total current tax	105,195	(20,003)
Deferred tax		
Origination and reversal of timing differences (note 12)		
Capital allowances	<u>(29,747)</u>	<u>(38,222)</u>
Tax on profit on ordinary activities	<u>75,448</u>	<u>(58,225)</u>

ADVANCED INSULATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2010

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>1,170,687</u>	<u>509,925</u>
Profit on ordinary activities by rate of tax	327,792	142,779
Disallowed expenses increase tax liability	41,230	7,833
Capital allowances exceed depreciation and amortisation to decrease tax liability	(4,762)	(19,993)
Research & development decrease tax liability	(200,934)	(92,925)
Group relief decreases tax liability	(43,993)	-
Marginal relief & small company rate eligibility decrease tax liability	-	(6,393)
Prior year under/(over) provision to increase/(decrease) tax liability	(14,138)	(51,304)
Total current tax (note 6(a))	<u>105,195</u>	<u>(20,003)</u>

7. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Total £
COST			
At 1 October 2009	916,850	16,993	933,843
Additions	<u>167,261</u>	<u>-</u>	<u>167,261</u>
At 30 September 2010	<u>1,084,111</u>	<u>16,993</u>	<u>1,101,104</u>
DEPRECIATION			
At 1 October 2009	462,049	14,738	476,787
Charge for the year	<u>140,911</u>	<u>2,255</u>	<u>143,166</u>
At 30 September 2010	<u>602,960</u>	<u>16,993</u>	<u>619,953</u>
NET BOOK VALUE			
At 30 September 2010	<u>481,151</u>	<u>-</u>	<u>481,151</u>
At 30 September 2009	<u>454,801</u>	<u>2,255</u>	<u>457,056</u>

ADVANCED INSULATION SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2010****8. STOCKS**

	2010	2009
	£	£
Raw materials	860,703	251,864
Work in progress	422,813	461,790
	<u>1,283,516</u>	<u>713,654</u>

Payments received on account in excess of the value of the work done on the related contracts are included in creditors

9. DEBTORS

	2010	2009
	£	£
Trade debtors	2,280,558	1,245,889
Corporation tax repayable	6,892	—
VAT recoverable	102,354	—
Recoverable on contracts	938,802	1,135,425
Prepayments and accrued income	9,033	89,808
	<u>3,337,639</u>	<u>2,471,122</u>

10. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Overdrafts	2,597,470	485,082
Payments received on account	3,959,404	1,737,202
Trade creditors	152,182	300,430
Amounts owed to group undertakings	53,376	903,266
Corporation tax	—	14,138
PAYE and social security	—	46,501
VAT	—	173,459
Other creditors	10,897	14,678
Accruals and deferred income	255,838	284,049
	<u>7,029,167</u>	<u>3,958,805</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010	2009
	£	£
Overdrafts	<u>2,597,470</u>	<u>485,082</u>

The contract finance facility and related overdrafts held with Bank of Scotland plc are secured by a debenture and a composite guarantee and letter of set-off covering the company and its parent

ADVANCED INSULATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2010

11. PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £24,177 (2009 - £13,312). Contributions totalling £Nil (2009 - £3,563) remained unpaid at the year end.

12. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2010 £	2009 £
Provision brought forward	56,871	95,093
Profit and loss account movement arising during the year	(29,747)	(38,222)
Provision carried forward	<u>27,124</u>	<u>56,871</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	27,124	56,871
	<u>27,124</u>	<u>56,871</u>

13. DERIVATIVES

The company does not have any derivatives that it has not included in its accounts at fair value.

14. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2010 the company had annual commitments under non-cancellable operating leases as set out below:

	2010		2009	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	991	16,800	1,616
Within 2 to 5 years	-	-	-	3,964
	<u>-</u>	<u>991</u>	<u>16,800</u>	<u>5,580</u>

ADVANCED INSULATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2010

15. CONTINGENCIES

An unlimited cross bank guarantee given to Bank of Scotland plc exists between the company and its parent, Advanced Insulation plc

The company has given performance bonds at the year-end of £840,537 (2009 - £1,307,223)

16. RELATED PARTY TRANSACTIONS

The company is controlled by Advanced Insulation plc, the immediate and ultimate parent company

The company considers S H Shepherd to be the ultimate controlling party by virtue of his majority shareholding in Advanced Insulation plc, the parent company

As the company is a wholly owned subsidiary within a group that prepares consolidated financial statements, the company has taken advantage of the exemption from disclosing transactions with group entities

17. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

18. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share-holder's funds
	£	£	£
Balance brought forward	150,000	309,258	459,258
Profit for the year	—	568,150	568,150
Balance brought forward	150,000	877,408	1,027,408
Profit for the year	—	1,095,239	1,095,239
Balance carried forward	<u>150,000</u>	<u>1,972,647</u>	<u>2,122,647</u>

19. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements amounted to £Nil (2009 - £314,644)

20. ULTIMATE PARENT COMPANY

In the opinion of the directors the company's ultimate parent company is Advanced Insulation plc, a company incorporated in Great Britain, and registered in England and Wales. Advanced Insulation plc prepares group financial statements and copies can be obtained from Rigestate, Station Road, Berkeley, Gloucestershire, GL13 9RL