

Lilleshall Building Products Limited

**Annual Report and Financial Statements for the
year ended 31 December 2014**

Company Number 2755769

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Lilleshall Building Products Limited

Annual Report and Financial Statements for the year ended 31 December 2014

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Lilleshall Building Products Limited

Strategic report for the year ended 31 December 2014

The director presents his strategic report and for the company for the year ended 31 December 2014.

Principal activity

The principal activity of the company is intergroup financing.

Review of the business

The loss after taxation for the year ended 31 December 2014 was £4,000 (2013: loss of £4,000). At the year end the company had net current liabilities of £190,000 (2013: £186,000). The director does not propose the payment of a dividend for the year (2013: £nil) leaving a loss of £4,000 (2013: £4,000) to be deducted from reserves. The director is satisfied with the performance of the company for the year.

A full business review for the ERIKS Group of Companies is given in the financial statements of the ultimate holding company, SHV Holdings N.V.

Principal risks and uncertainties

The Director have considered the risk relevant to going concern given the net liability position of the company and have received assurances of financial support from the company's ultimate UK parent company for a period of at least one year from the date of these financial statements. Excluding financial risk management considered below, at the date of signing the financial statements the director is not aware of any further principal risks and uncertainties affecting the company.

Financial risk management

The principal risk that could potentially affect the company is credit risk, which relates to the loss that the company could incur if an obligor or counterparty defaulted on a loan. However, the Director considers this risk to be minimal as all lending is to an affiliate company under a common ultimate parent (SHV Holdings N.V.).

Other risks relating to financing and funding are managed by a Group Treasury department at ERIKS Group N.V. level. The directors of the ERIKS Group of Companies, which includes Lilleshall Building Products Limited, manage operations on a divisional basis. For this reason, the company's director believes that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business.

By order of the Board



**M R Powell
Company Secretary
14 May 2015**

Lilleshall Building Products Limited

Director's report for the year ended 31 December 2014

The director presents his report and audited financial statements of the company for the year ended 31 December 2014. Details of the company's financial risk management have been disclosed in the strategic report.

Future outlook

The company will continue to act as an intermediate group finance company within the ERIKS Group of Companies and it is not envisaged that it will undertake any other form of business activity.

Director

The director who served during the year and up to the date of signing the financial statements, unless otherwise stated, was:

D White

Independent auditors

PricewaterhouseCoopers LLP have expressed a willingness to remain as independent auditors of the company.

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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. He is 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.

Statement of disclosure of information to auditors

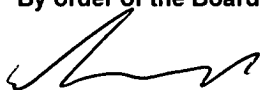
In the case of each director in office at the date the director's report is approved under section 418 of the Companies Act 2006, the following applies:

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

Going Concern

The Director has received an assurance of financial support from the company's ultimate UK parent company, ERIKS UK Holdings Limited, for a period of at least one year from the date of signing these financial statements and therefore believe that the company should be accounted for as a going concern.

By order of the Board



M R Powell
Company Secretary
14 May 2015

Lilleshall Building Products Limited

Independent auditors' report to the members of Lilleshall Building Products Limited

Report on the financial statements

Our opinion

In our opinion, Lilleshall Building Products Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

What we have audited

Lilleshall Building Products Limited's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Lilleshall Building Products Limited

Independent auditors' report to the members of Lilleshall Building Products Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Director's Responsibilities 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Mark Skedgel (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
14 May 2015

Lilleshall Building Products Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £000	2013 £000
Operating result	2	-	-
Interest payable and similar charges	4	(5)	(5)
Loss on ordinary activities before taxation		(5)	(5)
Tax credit on loss on ordinary activities	5	1	1
Loss for the financial year	10	(4)	(4)

The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above, and their historical cost equivalents.


The above results all relate to continuing operations.

Lilleshall Building Products Limited

Balance sheet as at 31 December 2014

	Note	2014 £000	2013 £000
Current assets			
Debtors	6	1	2
Creditors: amounts falling due within one year	7	<u>(191)</u>	<u>(188)</u>
Net current liabilities		<u>(190)</u>	<u>(186)</u>
Total assets less current liabilities		<u>(190)</u>	<u>(186)</u>
Net liabilities		<u>(190)</u>	<u>(186)</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	<u>(1,190)</u>	<u>(1,186)</u>
Total shareholders' deficit	11	<u>(190)</u>	<u>(186)</u>

The financial statements on pages 5 to 9 were approved by the Board of Directors on 14 May 2015 and were signed on its behalf by:



D White
Director
14 May 2015

Lilleshall Building Products Limited
Registered number 2755769

Lilleshall Building Products Limited

Notes to the financial statements for the year ended 31 December 2014

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important policies which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention. The Director has received an assurance of financial support from the company's ultimate UK parent company, ERIKS UK Holdings Limited, for a period of at least one year from the date of signing of these financial statements.

Cash flow statement

The company is a wholly owned subsidiary of SHV Holdings N.V. and the cash flows of the company are included in the consolidated cash flow statement of that company. Consequently the company is exempt under the terms of FRS 1 (revised 1996) from publishing a cash flow statement.

Deferred taxation

In accordance with Financial Reporting Standard (FRS) 19, '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 that result in an obligation to pay more tax in the future or to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax assets are recognised to the extent that they are regarded recoverable and that there will be suitable taxable profits from which the future reversal can be deducted.

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

2 Operating result

Audit fees in the year ended 31 December 2014 of £1,000 and 31 December 2013 (£1,000) were borne by the company's parent company, Lilleshall Limited.

3 Director and employees

The company had no employees at any time during the year (31 December 2013: nil).

The director did not receive or waive any emoluments from the company during either year. The director was a member of the Wyko Group Retirement Benefit Scheme (2013 -member), a defined benefit pension scheme. Further information in respect of the pension scheme is given in the financial statements of the fellow subsidiary company, ERIKS Industrial Services Limited.

4 Interest payable and similar charges

	2014	2013
	£000	£000
Interest payable:		
on loans from other Group companies	<u>5</u>	<u>5</u>

Lilleshall Building Products Limited

Notes to the financial statements for the year ended 31 December 2014 (*continued*)

5 Tax credit on loss on ordinary activities

	2014 £000	2013 £000
Analysis of credit for the year:		
Current tax:		
Amount recoverable from other group undertakings in respect of tax saved by group relief	1	1
Tax credit on loss on ordinary activities	1	1
The current tax credit for the year is equal to (2013: equal to) the standard effective rate of corporation tax in the UK for the year ended 31 December 2014 of 21.50% (2013: 23.25%).		
Loss on ordinary activities before tax	(5)	(5)
Loss on ordinary activities multiplied by the standard rate of corporation tax, 21.50% (2013: 23.25%)	1	1
Total current tax credit for the year	1	1

The rate of Corporation tax was reduced from 23% to 21% on 1 April 2014. Therefore, the company's profits for the accounting period are taxed at an effective rate of 21.50% (2013: 23.25%).

On 17 July 2013, Finance Bill 2013 was given Royal Assent, which stated that the main rate of Corporation tax was to be further reduced to 20% from 1 April 2015. As a result of the above, the deferred tax balances at 31 December 2014 have been measured at 20% (2013: 20%).

6 Debtors

	2014 £000	2013 £000
Amounts due within one year:		
Amounts owed by fellow subsidiary undertakings	-	1
Corporation tax recoverable	1	1
	1	2

The amounts due from fellow subsidiary undertakings are interest free (2013: free), unsecured and repayable on demand.

7 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to ultimate UK parent company	165	161
Amounts owed to fellow subsidiary undertakings	26	27
	191	188

The amounts owed to the company's ultimate UK parent company accrue interest at 3.38% per annum (2013: 3.36%) calculated quarterly in arrears, and are unsecured and repayable on demand. The amounts owed to fellow subsidiary undertakings are interest free (2013: free), unsecured and repayable on demand.

8 Deferred taxation

A deferred tax asset of £526,000 calculated at 20% (2013: £526,000 at 20%) in respect of capital losses has not been recognised as it is not clear whether the amount will be utilised in the foreseeable future due to the non-trading status of the company. There are no other unrecognised deferred tax assets or liabilities as at 31 December 2014 (2013: nil).

Lilleshall Building Products Limited

Notes to the financial statements for the year ended 31 December 2014 (*continued*)

9 Called up share capital

	31 December 2013 and 2014 £000
Allotted and fully paid	
1,000,000 (2013: 1,000,000) ordinary shares of £1 each	<u>1,000</u>

10 Profit and loss account

	£000
At 1 January 2014	(1,186)
Loss for the financial year	<u>(4)</u>
At 31 December 2014	<u>(1,190)</u>

11 Reconciliation of movements in total shareholders' deficit

	2014 £000	2013 £000
Loss for the financial year	(4)	(4)
Opening total shareholders' deficit	<u>(186)</u>	<u>(182)</u>
Closing total shareholders' deficit	<u>(190)</u>	<u>(186)</u>

12 Related parties

The company has taken advantage of the exemption, allowed by FRS 8, "Related Party Disclosures", not to disclose transactions and balances with related party undertakings which are wholly owned by the Group.

13 Ultimate parent company and controlling party

The company's immediate parent company is Lilleshall Ltd, a company registered in England and Wales.

The ultimate parent company and controlling party is SHV Holdings N.V. a company registered in The Netherlands.

The financial statements of the company are consolidated within the financial statements of SHV Holdings N.V., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of SHV Holdings N.V. may be obtained from the company at the following address:

SHV Holdings N.V.
Rijkade 1
3511 LC Utrecht
The Netherlands.