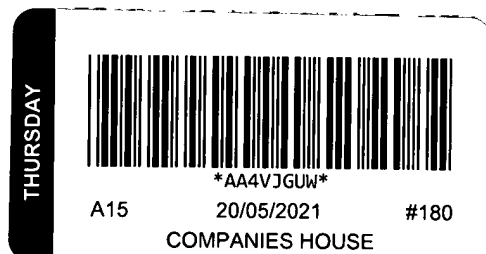


# Quest Construction Products UK Limited

Registered number: 09437729

## Directors' report and financial statements

For the year ended 31 December 2019



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## QUEST CONSTRUCTION PRODUCTS UK LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	A J Dennis (resigned 30 April 2019) J J Bradley (resigned 11 February 2019) A Horn (resigned 14 February 2019) K S Ravn (resigned 31 October 2020) J G Schidt-Schultes (appointed 14 February 2019, resigned 30 September 2019) C K Douglas (appointed 30 September 2019) T Day (appointed 31 October 2020)
<b>Registered number</b>	09437729
<b>Registered office</b>	Bmi House 2 Pitfield Kiln Farm Milton Keynes England MK11 3LW
<b>Independent auditors</b>	Mazars LLP Chartered Accountants & Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW

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## QUEST CONSTRUCTION PRODUCTS UK LIMITED

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## QUEST CONSTRUCTION PRODUCTS UK LIMITED

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

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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 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.

#### Dividends

There were no dividends paid during the year (2018: £Nil).

#### Directors

The Directors who served during the year were:

A J Dennis (resigned 30 April 2019)  
J J Bradley (resigned 11 February 2019)  
A Horn (resigned 14 February 2019)  
K S Ravn (resigned 31 October 2020)  
J G Schidt-Schultes (appointed 14 February 2019, resigned 30 September 2019)  
C K Douglas (appointed 30 September 2019)

#### Going concern

The company ceased trade with effect from April 2020. The financial statements have been prepared taking into account the recoverability and valuation of current assets and current liabilities.

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## QUEST CONSTRUCTION PRODUCTS UK LIMITED

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

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#### 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

The entity made the decision to cease trade during 2020 and the factory subsequently closed in April 2020. As a result, the intercompany creditor of £2,221,169 was written off during 2020. This has not been reflected in the 2019 accounts as the decision was made post year end. However, it has been moved to < 1 year to reflect the 2020 write off.


#### Auditors

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

#### Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

  
TP Day (May 19, 2021 14:38 GMT+1)

**T Day**  
Director

Date: May 19, 2021

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## **QUEST CONSTRUCTION PRODUCTS UK LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUEST CONSTRUCTION PRODUCTS UK LIMITED**

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#### **Opinion**

We have audited the financial statements of Quest Construction Products UK Limited for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet 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, 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 – basis of preparation**

We draw attention to Note 2.2 to the financial statements which explains that the company suspended trade with effect from April 2020 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2.2. Our opinion is not modified in respect of this matter.

#### **Other information**

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

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.

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## **QUEST CONSTRUCTION PRODUCTS UK LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUEST CONSTRUCTION PRODUCTS UK LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.

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. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the anti-bribery, corruption and fraud, money laundering and data protection, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

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## QUEST CONSTRUCTION PRODUCTS UK LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUEST CONSTRUCTION PRODUCTS UK LIMITED

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We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 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.



Alistair Wesson (May 19, 2021 15:01 GMT+1)

Alistair Wesson (Senior Statutory Auditor)  
For and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: May 19, 2021



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QUEST CONSTRUCTION PRODUCTS UK LIMITED

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 £	2018 £
Turnover		2,037,725	2,341,134
Cost of sales		(1,407,161)	(1,423,253)
<b>Gross profit</b>		<u>630,564</u>	<u>917,881</u>
Administrative expenses		(757,509)	(1,143,571)
<b>Operating loss</b>		<u>(126,945)</u>	<u>(225,690)</u>
Interest receivable and similar income		4,505	-
Interest payable and expenses		(104,668)	(93,225)
<b>Loss before tax</b>		<u>(227,108)</u>	<u>(318,915)</u>
Tax on loss	4	-	(181,360)
<b>Loss for the financial year</b>		<u><u>(227,108)</u></u>	<u><u>(500,275)</u></u>

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

The notes on pages 8 to 15 form part of these financial statements.

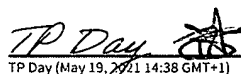
**QUEST CONSTRUCTION PRODUCTS UK LIMITED**  
**REGISTERED NUMBER: 09437729**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	63,104	78,142
Tangible assets	6	68,931	74,363
		<u>132,035</u>	<u>152,505</u>
<b>Current assets</b>			
Stocks		85,631	299,577
Debtors: amounts falling due within one year	7	579,109	799,509
Cash at bank in hand		650,774	356,848
		<u>1,315,514</u>	<u>1,455,934</u>
Creditors: amounts falling due within one year	8	(2,636,958)	(384,242)
<b>Net current (liabilities)/assets</b>		<u>(1,321,444)</u>	<u>1,071,692</u>
<b>Total assets less current liabilities</b>		<u>(1,189,409)</u>	<u>1,224,197</u>
Creditors: amounts falling due after more than one year	9	-	(2,186,498)
<b>Net liabilities</b>		<u><u>(1,189,409)</u></u>	<u><u>(962,301)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(1,189,509)	(962,401)
		<u><u>(1,189,409)</u></u>	<u><u>(962,301)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
TP Day (May 19, 2021 14:38 GMT+1)

**T Day**  
Director

Date: May 19, 2021

The notes on pages 8 to 15 form part of these financial statements.

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## QUEST CONSTRUCTION PRODUCTS UK LIMITED

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

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#### 1. General information

Quest Construction Products UK Limited is a private limited company, limited by shares and is registered in England. Its registered office address is Bmi House, 2 Pitfield Kiln Farm, Milton Keynes, MK11 3LW. Its company registered number is 09437729.

The presentational currency of the financial statements is Pounds Sterling (£).

The Company's principal activity is the manufacture and sale of roofing products.

The following principal accounting policies have been applied:

#### 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 Section 1A of 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.

##### 2.2 Going concern

The financial statements have been prepared on a basis other than that of a going concern having regard to the realisable value of balance sheet items. The Company suspended trade with effect from April 2020. The financial statements have been prepared taking into account the recoverability and valuation of current assets and current liabilities.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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## QUEST CONSTRUCTION PRODUCTS UK LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.5 Interest income

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

##### 2.6 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.

##### 2.7 Pensions

###### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts now paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.8 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.

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## QUEST CONSTRUCTION PRODUCTS UK LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.9 Intangible assets

###### Licenses and other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

##### 2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	5%
Plant and machinery	-	10%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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## QUEST CONSTRUCTION PRODUCTS UK LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.12 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.

##### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.14 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.

##### 2.15 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 7).

#### 4. Taxation

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	(36,439)
<b>Total current tax</b>	-	(36,439)
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	217,799
<b>Total deferred tax</b>	-	217,799
<b>Taxation on profit on ordinary activities</b>	-	181,360

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**QUEST CONSTRUCTION PRODUCTS UK LIMITED**

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

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**4. Taxation (continued)****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%).

**5. Intangible assets**

	<b>Licenses £</b>	<b>Other intangible fixed assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2019	402,323	1,752,730	2,155,053
At 31 December 2019	402,323	1,752,730	2,155,053
<b>Amortisation</b>			
At 1 January 2019	324,181	1,752,730	2,076,911
Charge for the year on owned assets	15,038	-	15,038
At 31 December 2019	339,219	1,752,730	2,091,949
<b>Net book value</b>			
At 31 December 2019	63,104	-	63,104
At 31 December 2018	78,142	-	78,142

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QUEST CONSTRUCTION PRODUCTS UK LIMITED

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

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6. Tangible fixed assets

	Short-term leasehold property improvements £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	24,311	87,001	21,492	132,804
Additions	-	3,043	-	3,043
Disposals	(205)	-	(97)	(302)
At 31 December 2019	24,106	90,044	21,395	135,545
<b>Depreciation</b>				
At 1 January 2019	3,869	33,177	21,395	58,441
Charge for the year on owned assets	1,206	6,967	-	8,173
At 31 December 2019	5,075	40,144	21,395	66,614
<b>Net book value</b>				
At 31 December 2019	19,031	49,900	-	68,931
At 31 December 2018	20,442	53,824	97	74,363



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**QUEST CONSTRUCTION PRODUCTS UK LIMITED**

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

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**7. Debtors**

	2019 £	2018 £
Trade debtors	517,425	729,916
Other debtors	46,869	61,437
Prepayments and accrued income	14,815	8,156
	<u>579,109</u>	<u>799,509</u>

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

	2019 £	2018 £
Trade creditors	156,478	44,017
Amounts owed to group undertakings	2,221,169	44,904
Other taxation and social security	2,003	91,860
Accruals and deferred income	257,308	203,461
	<u>2,636,958</u>	<u>384,242</u>

**9. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Amounts owed to group undertakings	-	2,186,498
	<u>-</u>	<u>2,186,498</u>

**10. Commitments under operating leases**

At 31 December 2019 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2019 £	2018 £
Not later than 1 year	12,313	24,625
Later than 1 year and not later than 5 years	-	12,313
	<u>12,313</u>	<u>36,938</u>

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**QUEST CONSTRUCTION PRODUCTS UK LIMITED**

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

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**11. Controlling party**

The company's immediate and ultimate parent company is BMI Group Holdings UK Limited, a company registered in England and Wales, (Registered office: 5th Floor, 20 Air Street, London W1B 5AN). BMI Group Holdings UK Limited is the smallest parent undertaking to consolidate the accounts of the company. The largest company parent to prepare consolidated financial statements is Standard Industries Inc., a company incorporated in the USA. Copies of the Group accounts for BMI Group Holdings UK Limited may be obtained from Communications Department, 5th Floor, 20 Air Street, London W1B 5AN.