

COMPANY REGISTRATION NUMBER: 1879238

Interlink Fabrications Limited
Financial Statements
31 December 2017

TUESDAY



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Interlink Fabrications Limited

Financial Statements

Year ended 31 December 2017

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Interlink Fabrications Limited

Officers and Professional Advisers

The board of directors

Peter Bullough
Geoff Doherty (*Resigned 1 January 2018*)
Gilbert McCarthy (*Resigned 1 January 2018*)

Company secretary

Kingspan Group Limited

Registered office

Greenfield Business Park No 2
Greenfield
Holywell
Clwyd
Wales
CH8 7GJ

Auditor

KPMG
Chartered Accountants
& Statutory Auditor
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Solicitors

Allen & Overy LLP
One Bishops Square
London
E1 6AD
England

Registered number

1879238

Interlink Fabrications Limited

Directors' Report

Year ended 31 December 2017

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

Directors

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

Peter Bullough
Gilbert McCarthy
Geoff Doherty

Resigned 1 January 2018
Resigned 1 January 2018

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

None of the directors at the end of the year had any interest in the shares of the company, or of other group companies in the United Kingdom. The directors are not required to notify the company of any interest in the shares of group companies outside the United Kingdom.

Directors' indemnity

The company is a wholly owned subsidiary of the ultimate parent company Kingspan Group Plc, being a company incorporated in the Republic of Ireland. The company, or the Group of which the company forms part, maintains Directors and Officers Liability Insurance and (where applicable) Trustee Liability Insurance as at the date hereof and throughout the financial year ended 31 December 2017, in respect of the above named directors.

Results and dividends

The results are set out on page 7.

The directors have not recommended the payment of a dividend for the year ended 31 December 2017 (2016: *£nil*).

Subsequent events

There have been no significant events subsequent to the year end which require disclosure in the financial statements.

Political donations

The company did not make any donations for political purposes or to any political organisation during the year.

Disclosure of information in the strategic report

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(B) of the Companies Act 2006, (Strategic and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

Interlink Fabrications Limited

Directors' Report *(continued)*

Year ended 31 December 2017

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these 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;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

Disclosure of information to auditor

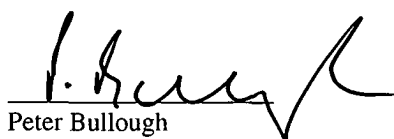
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

This report was approved by the board of directors on 17 August 2018 and signed on behalf of the board by:



Peter Bullough

Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Interlink Fabrications Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Interlink Fabrications Limited ('the Company') for the year ended 31 December 2017 set out on pages 7 to 14, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework* and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent Auditor's Report to the Members of Interlink Fabrications Limited (continued)

Other information (continued)

Based solely on our work on the other information:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report on these matters/in regard to these matters.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities



Independent Auditor's Report to the Members of Interlink Fabrications Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

David Meagher (Senior Statutory Auditor)

for and on behalf of

KPMG Statutory Auditor

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

17 August 2018.

Interlink Fabrications Limited

Statement of Comprehensive Income

Year ended 31 December 2017

	Note	2017 £	2016 £
Administrative (expenses)/income, net		(195,921)	1,339,003
Operating (loss)/profit	3	(195,921)	1,339,003
Interest receivable	4	602,610	307,439
Profit on ordinary activities before taxation		406,689	1,646,442
Income tax	5	30,744	(100,237)
Profit for the financial year and total comprehensive income		437,433	1,546,205

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above. As a result, the Statement of Other Comprehensive Income is not presented.

The notes on pages 10 to 14 form part of these financial statements.

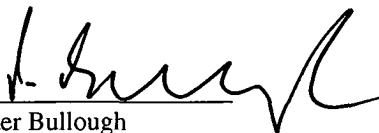
Interlink Fabrications Limited

Statement of Financial Position

As at 31 December 2017

	Note	2017 £	2016 £
Non-current assets			
Investments	6	18,045,822	18,045,822
Current assets			
Trade and other receivables	7	15,101,336	14,663,903
Net current assets		15,101,336	14,663,903
Net assets		33,147,158	32,709,725
Capital and reserves			
Called up share capital	8	2,344,349	2,344,349
Share premium account	9	27,213,650	27,213,650
Profit and loss account		3,589,159	3,151,726
Total equity		33,147,158	32,709,725

These financial statements were approved by the board of directors and authorised for issue on 17 August 2018, and are signed on behalf of the board by:


Peter Bullough

Director

Company registration number: 1879238

The notes on pages 10 to 14 form part of these financial statements.

Interlink Fabrications Limited

Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2016	1,234,871	3,826,120	1,605,521	6,666,512
Profit for the year	—	—	1,546,205	1,546,205
Total comprehensive income for the year	—	—	1,546,205	1,546,205
Issue of shares	1,109,478	23,387,530	—	24,497,008
Total investments by and distributions to owners	1,109,478	23,387,530	—	24,497,008
At 31 December 2016	2,344,349	27,213,650	3,151,726	32,709,725
Profit for the year	—	—	437,433	437,433
Total comprehensive income for the year	—	—	437,433	437,433
At 31 December 2017	2,344,349	27,213,650	3,589,159	33,147,158

The notes on pages 10 to 14 form part of these financial statements.

Interlink Fabrications Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bagillt Road, Greenfield Business Park No 2, Greenfield, Holywell, Clwyd, CH8 7GJ, Wales.

Interlink Fabrications limited is a company incorporated and domiciled in the United Kingdom. These financial statements have been prepared in accordance with FRS 101 *Reduced Disclosure Framework*.

2. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and on a going concern basis.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts. The company is included in the consolidated account of the ultimate parent undertaking Kingspan Group Plc, a company incorporated in the Republic of Ireland.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 101. Its financial statements are consolidated into the financial statements of Kingspan Group Plc which are prepared under IFRS and can be obtained from www.kingspan.com. As such, advantage has been taken of the following disclosure exemptions available under paragraph 8 of FRS 101:

- No cash flow statement has been presented.
- No comparative period reconciliations for share capital has been presented.
- The effects of new but not yet effective IFRSs have not been disclosed.
- No disclosure has been given for the aggregate remuneration of key management personnel.

As the consolidated financial statements of the ultimate parent, Kingspan Group Plc, include the equivalent disclosures, the Company has also taken exemption under FRS 101 available in respect of the following disclosures:

- IFRS 7 *Financial Instruments: Disclosures*.
- IFRS 13 *Fair Value Measurement*.

Interlink Fabrications Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

2. Accounting policies *(continued)*

Accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The key estimations and judgements are in relation to the valuation of investments and the recoverability of investments.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Taxation

Income tax in the income statement represents the sum of current income tax and deferred tax not recognised in other comprehensive income or directly in equity.

Current tax

Current income represents the expected tax payable or recoverable on the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and taking into account any adjustments arising from prior years. Liabilities for uncertain tax positions are recognised based on the directors best probability weighted estimate of the probable outflow of economic resources that will be required to settle the liability.

Deferred tax

Deferred tax is recognised on all temporary differences at the reporting date. Temporary differences are defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are not subject to discounting and are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences (i.e. differences that will result in taxable amounts in future periods when the carrying amount of the asset or liability is recovered or settled).

Deferred tax assets are recognised in respect of all deductible temporary differences (i.e. differences that give rise to amounts which are deductible in determining taxable profits in future periods when the carrying amount of the asset or liability is recovered or settled), carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which to offset these items. The carrying amounts of deferred tax assets are subject to review at each reporting date and reduced to the extent that future taxable profits are considered to be inadequate to allow all or part of any deferred tax asset to be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Interlink Fabrications Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

2. Accounting policies *(continued)*

Investments

Investments in subsidiary undertakings are shown at valuation less impairment in value. Any impairment is charged to the Statement of Comprehensive Income.

Foreign currencies

(i) Functional and presentation currency

The financial statements are presented in sterling, which is also the Company's functional currency.

(ii) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets that are carried at historical cost are not subsequently re-translated. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translations are recognised in the statement of of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to functional currency at foreign exchange rates ruling at the dates the fair values were determined.

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2017 £	2016 £
Foreign exchange differences	<u>195,921</u>	<u>(1,339,003)</u>

The cost of the audit or any non-audit services provided by the auditors, are borne by fellow group company.

4. Interest receivable

	2017 £	2016 £
Interest from group undertakings	<u>602,610</u>	<u>307,439</u>

5. Income tax

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	–	30,744
Adjustments in respect of prior periods	<u>(30,744)</u>	<u>69,493</u>
Total current tax	<u>(30,744)</u>	<u>100,237</u>
Income tax	<u>(30,744)</u>	<u>100,237</u>

Interlink Fabrications Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

5. Income tax (continued)

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19% (2016: 20.0%).

	2017 £	2016 £
Profit on ordinary activities before taxation	406,689	1,646,442
Profit on ordinary activities by rate of tax	77,271	329,288
Adjustments to tax charge in respect of prior periods	(30,744)	69,493
Expenses not deductible for tax	37,224	-
Items not subject to tax	-	(267,801)
Group relief	(114,495)	(30,743)
Income tax	(30,744)	100,237

6. Investments

	Other investments £
Cost	
At 1 January 2017 and 31 December 2017	18,045,822
Impairment	
At 1 January 2017 and 31 December 2017	-
Carrying amount	
At 31 December 2017	18,045,822
At 31 December 2016	18,045,822

The company has the following significant investments in subsidiaries at 31 December 2017:

Subsidiary	Class of shares held	% Holding
Kingspan Environmental Pty Limited	Ordinary	85%
Registered office: Spry Roughley Services Pty Limited, Suite 3030, Level 3, 55 Phillip Street, Parramatta, NSW 2150, Australia		

7. Trade and other receivables

	2017 £	2016 £
Trade debtors	60,260	-
Amounts owed by group undertakings	15,010,332	14,663,903
Corporation tax repayable	30,744	-
	15,101,336	14,663,903

The amounts due from group undertakings are unsecured, some are interest free and some are not, and are due on demand.

Interlink Fabrications Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

8. Called up share capital

Authorised share capital

The cap has been removed on authorised share capital and the company have an unlimited amount of shares if required.

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
Ordinary shares of 1 AUD each	4,200,010	2,344,347	4,200,010	2,344,347
	<u>4,200,012</u>	<u>2,344,349</u>	<u>4,200,012</u>	<u>2,344,349</u>

During the prior year, 2,000,000 ordinary AUD 1 shares were issued for £12.25 each, giving rise to a share premium of £11.69 per share.

9. Share premium account

	2017	2016
	£	£
At 1 January	27,213,650	3,826,120
Premium on shares issued in the year	-	23,387,530
At 31 December	<u>27,213,650</u>	<u>27,213,650</u>

10. Related party transactions

The company has availed of the exemptions under FRS101 in relation to disclosure of transactions with wholly owned subsidiaries.

11. Controlling party

The ultimate parent company and controlling party is Kingspan Group Plc, a company incorporated in the Republic of Ireland.

The immediate parent company is Kingspan Services (UK) Limited, which is incorporated in the United Kingdom.

12. Comparative information

Comparative information has been represented where necessary, to present the financial statements on a consistent basis.

13. Subsequent events

There have been no significant events subsequent to the year end which require disclosure in the financial statements.

14. Approval of financial statements

The financial statements were approved by the directors on 17 August 2018.